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[ADVERTISEMENT.]

RAILWAYS OF SOUTHERN AUSTRIA, LOMBARDY, AND CENTRAL ITALY.

ORDINARY GENERAL MEETING, held at Paris, the 30th April, 1867,
BARON JAMES DE ROTHSCHILD, President of the Paris Committee, in the Chair.

REPORT OF THE BOARD OF DIRECTORS.

INTRODUCTION.

GENTLEMEN,—At the moment of your last meeting, the political situation caused serious uneasiness. That state of things was terminated, as there was reason to fear, by a war in which the interests of our company were gravely engaged. We have been able to pass through that trial without serious damage. Our working services have happily surmounted the difficulties caused by the immense military transports effected by our lines, both in Austria and in Italy. Only, our network, which had remained intact until the concluding period of the war, sustained, when peace was already very nearly certain, injuries which, for the most part, could have been avoided, and for which we are incontestably entitled to an indemnity. The considerable reductions in our traffic produced by the war have been largely made up by the military conveyances; and, in a word, the result has been an important augmentation in our proceeds. Lastly, our Venetian network has been, in consequence of the treaty of peace, transferred to Italy. Such are, in a few words, as far as we are concerned, the results of the events of 1866. We shall have to examine, in another part of this report, the consequences of those events; but, for the present, we confine ourselves to summarily mentioning their results. The statement which we have to lay before you of our administration during the year 1866, applies to our network such as it was constituted before the treaty of peace, concluded on October 3 of that year; we shall, therefore, maintain in this report the division of the lines between the two States, such as it was at that period; we shall follow, besides, the same order as in our preceding reports.

CHAPTER I.

Works and Expenses of Establishment.

According to the convention concluded with the Austrian Government on the 27th February, 1866, and sanctioned by the Emperor on the 30th June following, two new branches have been added to the South Austrian network, destined to connect: 1st, the town of Leoben, the centre of a very important coal and metallurgical district, with the station of Bruck, situated on the line from Vienna to Trieste; 2nd, the town of Barcs, real head of the navigation of the Drave, with Kanizsa, principal centre of our lines in Hungary. It is right to add to the above the section of Rovigo to the Po, destined to effect the connection of the Venetian group with that of Central Italy by the junction of Rovigo with the line from Ponte-Lagoscuro to Bologna. This section, originally comprised in the convention of the 27th February, has been executed according to an ulterior arrangement with the Italian Government. On the other hand, the company has been exonerated from the construction of the two branches from Pettau to Marburg, and from Mantua to Borgoforte. The total length of the network conceded has been carried by those modifications to 3,904 kilometres (2,440 miles), viz.:—Open to the public, 3,677 kilometres (2,297 miles); in construction or to be constructed, 227 kilometres (143 miles)—otal, 3,904 kilometres (2,440 miles).

	Open to the Public.	In course of construction or to be constructed.	Total.
1st group.—Trieste line and various branches	953	15	968
2nd — Lines of Hungary	576	68	644
3rd — Lines of the Tyrol	221	125	346
4th — Lines of Venetia	449	...	449
5th — Lines of Lombardy	477	19	496
6th — Lines of Central Italy	294	...	294
7th — Lines of Piedmont	707	...	707
	3,677	227	3,904

§ I.—*First Group.*

Trieste line, 578; branches to Laxenburg and Œdenburg, 36; line from Marburg to Villach, 165; line from Steinbruck to Sissek, 125; branch from Agram to Karlstadt, 49—equal to 953 kilometres open to the public; branch from Bruck to Leoben, 15 kilometres to be constructed—total, 968 kilometres.

Trieste Line.

The works necessary for terminating the line from Vienna to Trieste, and placing it in a perfect state, have been continued in 1866. The laying down of the second line of rails has been carried on over a length of about 5½ kilometres. The rails have been renewed on a length of 64 kilometres, and the ballast over a length of 8. In fine, since the company has taken possession of the line, the double way has been laid down over 214 kilometres, 625 kilometres of the old way have been replaced by new rails, and the ballast has been renewed over 626 kilometres. The greater part of the important works undertaken in the principal stations is at present terminated. There remains nothing more to enter on or finish but those of the station for goods and passengers at Vienna; the station of Bruck, where the Leoben branch is to arrive; the stations of Wiener, Neustadt, and Gratz; and lastly, the works at the Trieste terminus, the reconstruction of which is dependent on the advance made in the port. The goods station at Vienna had become altogether insufficient, owing to the development of the traffic. The service there was almost impossible, and in every case dangerous and exceedingly expensive. Works of enlargement have been commenced after a general plan which, whilst utilising what at present exists, will allow of such successive extensions as the wants of the service may call for. The ground required for the enlargement in question had been purchased, as stated in our preceding report, on favourable terms. A part of the levellings have been already effected. New ways, as well as those intended to unite all the parts together, have been laid down; passages for landing coals have been established, and the con-

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struction of quays, storehouses, and a road of approach are now in progress. As to the passengers' station, in spite of its insufficiency, it can still be maintained provisionally without any works demanding a great outlay. Independently of the works executed in the principal stations just indicated, the improvement or reconstruction of some secondary ones, found to be in a very bad condition, have called for attention. Works of that kind were terminated in 1866 in several stations, and commenced in four new ones. In consequence of the transfer of the Venetian lines to the administration of the Italian network, it became necessary to establish at Cremona, now become the frontier station, a depot for four locomotives, as well as to change the iron way, and widen the quays of the Goritz station, in order to facilitate the operations of the Custom house officials.

We stated in our last report that out of 350 works of various kinds in course of reconstruction on the line from Vienna to Trieste, there remained not more than 36 to undertake or to terminate. Those works were all brought to a close in the course of the last year. The payment of the accounts followed at once, and very nearly the whole of the expenses have now been settled. Lastly, 12,000 metres of new enclosures have been executed on the points where they were deemed necessary. The foundry of Gratz, although intended to fabricate rails for the whole network, has always been set down in the accounts of the line from Vienna to Trieste. That establishment has continued to give excellent results. Independently of a great number of accessory pieces for the iron-way, it delivered in 1866 to the various services 16,340 tons of rails; and the price for transforming old rails into new, whether entirely of iron or covered with steel by the Bessemer process, has again diminished during the last year. The expenses on the Trieste line in 1866 amount to 3,859,393f 13c; the outlay up to December 31, 1865, 60,031,058f 15c—total expenses to December 31, 1866, 63,890,451f 28c.

Line from Marburg to Villach.

Some works of final termination and of consolidation of the sides in the cuttings have likewise been executed in 1866, in the line from Marburg to Villach, opened to the public in 1864. Those works, restricted to what was positively necessary, are at present entirely terminated. The Government and the Company have come to an agreement as to the site of the Faalstation, the establishment of which had remained so long in suspense. We have limited ourselves to erecting a temporary building, which is now finished. Another small station, called for by the Ministry and which we were bound to construct, has been established at Feistritz. The settlement of the accounts for the principal construction of the line had led to reclamations of a certain gravity. The result was law proceedings, which have ended in an arrangement. All the accounts are now fixed, and the expenses paid. The expenses on the Marburg to Villach line in 1866 amount to 1,109,462f 16c; the outlay to December 3, 1865, 59,854,275f 68c—total expenses to Dec. 31, 1866, 60,963,737f 84c.

Line from Steinbruck to Sissek, and Branch from Agram to Carlstadt.

The branch from Agram to Carlstadt has necessitated only some expenses of completion and improvement, of no great importance. All the outlay for the construction of the line, with the exception of a piece which had been adjudicated, and the contractor for which had proved insolvent, have been regulated and paid. The expenses in 1866 on the lines of Croatia amount to 920,654f 21c; the outlay up to Dec. 31, 1865, 34,238,937f 57c—total expenses to Dec. 31, 1866, 35,159,588f 78c.

Line from Bruck to Leoben.

The Government has conceded to the company, by the last convention, a branch of 15 kilometres, destined to join to the Southern line the coal basin of Leoben, in which are to be found, independently of rich mines of lignite, very important mettallurgical establishments. Considerable transports of mineral combustibles are assured to this branch; but an immediate advantage which the company will derive from the construction of the line, and which of itself will very nearly cover the interest of the funds engaged, is an economy of about 250,000f per annum in the present working expenses, an economy arising from the reduction in the cost of the fuel taken at Leoben for the haulage service, and the quantity of which amounts at present to 50,000 tons a year. The only expenses incurred in 1866 in this branch consist in the preparatory plans and studies, the result of which is now under the examination of the Government for approval.

§ II.—*Second Group.—Lines of Hungary.*

Pragerhof to Ofen, 326; Uj-Szöni to Stuhlweissenburg, 85; Œdenburg to Kanizsa, 165—equal to 576 kilometres open to the public; Kanizsa to Bares, 68 kilometres to be constructed—total, 644 kilometres.

The section of Œdenburg to Kanizsa, opened to circulation in September, 1865, is the only one on which we have still had some complementary works to execute in 1866. They were confined to renewals of ballast on points which had suffered damage, and to some consolidations to the sides of the cuttings. All the works, it must be declared, have remained exceedingly solid. The modification which the Œdenburg station had to be subjected to, in order that the junction of the new line with the old branch of Wiener-Neustadt to Œdenburg could be effected properly, are in great part executed, and will be completely terminated in the course of next July. The settlement of the accounts with the contractors is far advanced, and the expenses almost entirely paid.

Branch Line from Kanizsa to Bares.

The branch to Bares, conceded in virtue of the last convention, will start from the principal line of Ofen to Pragerhof, between the stations of Kanizsa and Kottori, to follow the valley of the Drave, which it will not leave until it arrives at Bares. With the exception of between five to six kilometres, during which this branch is to follow a piece of ground confined between the hills of Legrad and the river, and which will necessitate some works of defence, the rest of the distance will present conditions of execution exceedingly easy and exceedingly cheap. The inclines are almost nothing and the haulage will be effected there at a very moderate rate. We have limited ourselves to making examinations of the ground. The plans, at present far advanced, will be very shortly submitted to the approbation of the Government. The expenses in the Hungarian lines in 1866 amount to 2,854,728f 42c; the outlay up to Dec. 31, 1865, 98,930,907f 85c; total expenses to Dec. 31, 1866, 101,785,636f 27c.

§ III.—*Third Group.—Lines of the Tyrol.*

Innspruck to Kufstein, 74; Verona to Botzen, 147—equal to 221 kilometres at work. Botzen and Innspruck, 125 in course of construction—total, 346 kilometres.

Section of Innspruck to Kufstein.

The approaching opening in the lines of the Tyrol in their whole length, in consequence of the termination of the works on the Brenner, which will effect the direct junction of Southern Germany with Italy, has necessitated the execution of works required for the enlargement and appropriation of the stations of Innspruck and Kufstein. The ironway also had to be repaired and consolidated between those two stations. At Kufstein, we confined ourselves to making in the present station, which besides required indispensable repairs, the accommodations necessary to facilitate the service of the customs' officers, and the examination of passengers' baggage. Those changes, besides, were effected in concert with the Bavarian Government, which will bear a certain share of the common expense. At Innspruck, which is to form the centre of our working in the Tyrol, the works have been more important. It was found necessary to establish a restaurant and offices in the passengers' building. The workshops, the shed for locomotives, and the stores for coals were enlarged. We were able, however, to find in the existing buildings nearly all the accommodation necessary for the installation of the service, and we had to erect only one new building—a storehouse for coals—and to lengthen the shed for locomotives, become too small for the powerful engines required for crossing the heights of the Brenner. Lastly, the ironways in the station of Innspruck required to be changed and remodelled, in order to admit of their uniting with those of the Brenner which end there.

Section of Verona to Botzen.

Some provisional works of very slight importance have become necessary at the station of Avio, in consequence of the new destination of the frontier station between Austria and Italy, and the stations of Botzen and Trent had to undergo some modifications, for the purpose of facilitating the progress of the trains and the movement of passengers on the whole line.

Section of Botzen to Innspruck.

The works undertaken on this section are at present far advanced. All the tunnels are pierced and for a great part lined with masonry, as well as open on their whole length. The great works of art are terminated: a few roadway iron bridges have still to be laid down, but all the materials are ready prepared on the spot. A great part of the ironway is laid; the rails, the sleepers, and all the accessories for the remainder are provided. The buildings of the stations and the houses for the watchmen will be very shortly ready to receive the persons employed for the working. Some deep cuttings have alone remained a little behindhand. In fact, there is nothing more to be done than to put the finishing hand to these cuttings, to widen the points where they are unusually deep, to face with stone the slopes at the sides, and to finish the works now almost terminated. In these conditions, the opening of the whole line can take place in the month of July next, at the latest; the persons to be employed are already appointed, the march of the trains carefully studied, and all the dispositions made for the working to commence as soon as the first trains can pass. If the period of the opening has been delayed a month or two in regard to our provisions of last year, the cause cannot be found otherwise than in the political events of 1866. The greater number of our workmen were Italians, and they had, to the number of more than ten thousand, to leave our workshops, and that took place at the moment when the works were at their greatest activity. All our efforts have been directed to repair the forced loss of time caused by those events, but they were not able to prevent a slight delay in the time of the opening. We can only repeat what we said last year with respect to the expense. Notwithstanding an interruption in the works, the estimate will not be exceeded, and the

provisions announced will not be overpassed as far as relates to the outlay on the whole line. The expenses on the lines of the Tyrol in 1866 amount to 26,694,020f 49c; the outlay up to December 31, 1865, 33,152,376f 54c; total expenses to December 31, 1866, 59,846,397f 3c.

§ IV.—*Fourth Group.—Lines of Venetia.*

Nabresina to Casarsa, 103; Casarsa to the Lombard frontier, 240; branch line from Verona to Mantua, 34; Padua to Rovigo, and to the Po, 72—equal to 449 kilometres at work.

We announced in our report last year that the line from Padua to Rovigo, the only one in course of construction in the Venetian network, could be at work in the first day of June. It was in fact opened on the 11th of that month, but the service which had been established there was not of long duration. The Austrian army, in evacuating the line of the Po which it at first defended, destroyed the bridges established on the Adige, the Gorzone, and the Bacchiglione; it had likewise partially destroyed the bridge in masonry over the Piave and the iron bridge over the Tagliamento, on the line from Venice to Nabresina, without speaking of other damage of minor importance. In consequence of the convention passed on July 28, 1866, with the Italian Government, the company re-established, within an interval of two months, by means of temporary bridges, all the communications which had been interrupted; the expense to be borne in equal parts by the company and the Government, amounts to about 380,000f. The bridges of the Corno and the Natizone, situated on the same line, from Venice to Nabresina, and which the Italian army had blown up, were in like manner re-established provisionally, and workmen are at present engaged in their definitive restoration. The various works executed or to be effected on there two streams will demand a total outlay of about 180,000f, which must devolve altogether on the Italian Government. In the same way, the reconstruction of the works destroyed by the Austrian army has been commenced, requiring an expense of about 770,000f, which cannot in any case remain at the charge of the company. In conformity with the convention of July 28, 1866, mentioned above, the company has constructed, in the space of four months, and opened on the 28th of last November, the line from Rovigo to Pontelagoscuro, 27 kilometres in length, which effects a junction between the Venetian net work and that of Central Italy, by means of a temporary bridge over the Po mentioned at § VI, and the cost of which is borne in equal portions by the Italian Government and the company. The expenses on the lines of Venetia in 1866 amount to 5,320,240f 75c; the outlay up to Dec. 31, 1865, 60,602,156f 25c; total expenses to Dec 31, 1866, 65,922,397f.

§ V.—*Fifth Group.—Lines of Lombardy.*

Frontier near Peschiera-Milan-Buffalao, 171; Milan Camerlata, 45; Rho-Sesto-Calenda, 44; Milan-Piacenza, 67; Milan-Paria, 32; Treviglio-Cremona, 66; Bergamo-Lecco, 33; Gallarata-Varese, 19—equal to 477 kilometres at work. Camerlata to the Swiss frontier near Chivasso, 11; Sesto-Calendo-Arona, 8—equal to 19 kilometres to be constructed—total, 496 kilometres.

The only works remaining to be executed on the lines constructed and at work are the passengers' buildings in the stations of Treviglio-Cremona, Bergamo-Lecco, and Gallarata-Sesto-Calenda, in which the service for travellers is effected in temporary buildings. The expenses on the Lombard lines in 1866 amount to 1,715,943f 36c; the outlay up to December 31, 1865, 97,251,090f 19c—total expense to Dec 31, 1866, 98,967,033f 55c.

§ VI.—*Sixth Group.—Lines of Central Italy.*

Piacenza-Bologna, 148; Bologna-Ferrara-Pontelagoscuro, 52; Bologna-Pistoja, 94—equal to 294 kilometres at work.

The works of first establishment were already terminated in 1865; those executed in 1866 consisted principally in the execution of various pieces of rockwork, to complete the necessary protection in the valley of the Reno, and in the construction of a temporary bridge over the Po, at Pontelagoscuro, to unite the line from Bologna to Ferrara and Pontelagoscuro, with that from Padua to the Po, which, at the end of 1866, was opened to the public in all its length. The Italian Government contributed one-half to the cost of this temporary bridge. The expenses comprise, either payments or balances of payments on account to the contractors who executed the works. The expenses of the lines of Central Italy, in 1866, amount to 2,892,663f 55c; the outlay up to December 31, 1865, 117,108,504f 40c—total expense to December 31, 1866, 120,001,167f 95c.

§ VII.—*Network of Piedmont.*

This network, of which all the lines are open to the public, is thus composed:—

A.—Lines Conceded.

1. *Lines which are the absolute property of the State:*—

Turin to Genoa and branches, 174; Vercelli-Valenza, 42; Turin-Ticino, 116; Alessandria-Arona, 102—equal to 434 kilometres.

2. *Lines handed over by the State, which has bought up nearly all the Shares:*—

Turin to Susa, 54; Turin-Cuneo-Saluzzo, 103; Alessandria and Novi to Piacenza, 116—equal to 273 kilometres—total, 707 kilometres.

3. *Navigation of the Lakes.*

Navigation of the Lago Maggiore Navigation of the Lago di Garda.

B.—Lines belonging to Private Companies.

1. *Lines to be worked during the whole length of their Concession:*—

Turin-Pinerolo, 38; Mortara-Vigevano, 13; Alessandria-Acqui, 34; Chivasso-Ivrea, 33; Santhia-Biella, 30; Novara-Cava-d'Alzo, 36; Cavallermaggiore-Alessandria, 98—equal to 282 kilometres.

2. *Lines of which the Working is only for a time.*

Torreberetti to the Gravellona, 41; Genoa-Voltri, 15—equal to 56 kilometres; total, 338 kilometres.

All the works executed on this network come under the category which the preceding report indicated under the designation of

Repairs of the State Network.

Under that head, the following are the works already executed:

Station of Turin.—The company undertook, for the State and on the payment of 270,000f, to put up the roof of the large hall of the station and to cover it with zinc and glass. The works, commenced in July, were almost entirely terminated at the end of the year. The depot for the locomotives was altered and remodelled; the roof completely reconstructed, and four additional places arranged; an uncovered loading quay for coals was established, as well as six new cleaning pits and a large covered quay for the goods' service. In the workshops, the turning rooms, and those for making and repairing copper utensils, have been enlarged; premises constructed for shoeing wheels; and the carriage rooms greatly improved, by uniting together three separate ones.

Workshops and Depots.—In the station of Alessandria, the water reservoir has been increased by three new tanks.

Divers Stations.—In those of Genoa, Vercelli, and Mortara, new quays have been constructed, particularly for loading wine and rice; and at the station of Saint-Pierre-d'Arona, a building has been erected for the quick trains.

Repairs of the Ironway.—New rails have been laid down for a distance of 42 kilometres (single line) on the railway from Turin to Genoa, and for 5 kilometres on that from Alessandria to Piacenza; a simalar operation was effected along the slope of the Giovi, but with steel rails of 40 kilogrammes, for a length of 8,212 metres. Also, on the line from Alessandria to Piacenza, 47,000 metres cube of ballast were brought and more than one half of the sleepers changed, the ironway being in a very bad condition. The other lines of the network have likewise been the object of exceptional replacements of sleepers, of which the state of decay might compromise the general safety; not fewer than 88,000 have thus been replaced, in the course of the year, on all the lines of Piedmont, over and above the ordinary repairs. Lastly, new lines have been established in the station of Turin for the purpose of rendering the composition of goods' trains and their disjunction independent of the passengers' service. The expenses for the repairs in 1866 amount to 3,447,701f 48c; the outlay set down for that account in 1865 1,561,734f 7c—total, 5,009,435f 55c; from which, to be deducted:—1. Sum paid by the Italian Government, as compensation for the insufficiency of the repairs and attention, during the year which preceded the date of the company taking possession, 1,000,000f; 2. Sinking fund to be carried to account in 1866, 1,500,000f—Remainder to be carried to account, 2,509,435f 55c.

§ VIII.—*Rolling-Stock and Tools in the Workshops.*

At the date of our last report to the general meeting, our rolling stock was thus composed:—871 locomotives, 2,329 passengers' carriages, 14,150 goods' waggons and others. In consequence of new commands made at the end of 1866, both in view of the speedy opening of the Brenner, and on account of the insufficiency of the available stock, our inventory will comprehend, once that these commands have been delivered, and taking into account the various transformations which the old stock had undergone, 917 locomotives, 2,496 passengers' carriages, 16,666 goods' waggons and others, and, in addition, the stock required for the navigation of the lakes, composed of 8 steamers and a lighter. The augmentation, as compared with last year, will consequently be 46 locomotives, 167 passengers' carriages, 2,516 goods' waggons and others. The new commands are executed partly in the workshops of the company and partly by private establishments. We have been obliged to make some additions to the tools in the workshop of Innspruck, in order to place it in a position to be able with certainty to suffice for keeping the rolling-stock of the Brenner in good repair. The ameliorations effected in the distribution and tools of the Turin workshops, although pushed on with activity, can only be terminated in 1867. The repairs of the locomotives and carriages coming from the State lines in Italy could not be carried on as vigorously as was intended, owing to the stock having been constantly employed in great military transports during 1866;

nevertheless, a good third of that stock has been radically repaired. The expenses in 1866 for the stock and tools amount to 5,045,653f 38c; the outlay to Dec. 31, 1865, 116,427,437f 90c—total expense to Dec. 31, 1866, 121,473,091f 28c.

§ IX.—*Recapitulation of the Establishment Expenses.*

	Expenses Incurred— On Dec. 31, 1865.		In 1866.		Total.	
	f	c	f	c	f	c
Lines—Trieste and branches	60,081,058	15	3,859,393	13	63,890,451	28
— Marburg to Villach	59,854,275	88	1,109,462	16	60,963,737	24
— Steinbruck to Sisseck, & d'Agram-Carlstadt	34,238,937	57	920,651	21	35,159,588	78
— Hungary	98,930,997	83	2,854,728	42	101,785,636	27
— Tyrol	33,152,376	54	26,694,020	49	59,846,397	3
— Venetia	60,602,456	75	5,319,240	75	65,922,337	0
— Lombardy	97,251,090	19	1,715,948	36	98,967,038	55
— Central Italy	117,108,504	40	2,892,663	55	120,001,167	95
	561,1[illegible],304	63	45,347,103	7	606,5[illegible]6,409	70
Surveys for new lines	226,[illegible]49	50	64,9[illegible]5	77	291,485	27
Rolling stock, etc	116,427,437	90	5,045,653	38	121,473,091	28
	677,[illegible]23,294	2[illegible]	50,487,692	22	728,300,966	25
Stores, lime-kilns, real property	26,884,890	58	3,776,201	8	23,606,681	50
Purchase-money of the Lombardo-Venetian lines, deduction made of the value of the stock and stores at the moment of taking possession (4,703,096f 27c)	56,541,903	72	...		56,541,903	72
Sum paid as an account on the 176 millions given for the Trieste line, deduction made of the value of the stock and stores at the moment of taking possession (15,776,417)	159,223,583	0	...		159,223,583	0
Sum paid as an account of the 200 millions given for the Piedmontese lines, deduction made of the value of the stock and stores at the moment of taking possession (23,590,615f 56c)	26,409,384	44	50,000,000	0	76,409,384	44
	948,883,055	77	97,799,483	14	1,044,082,538	91

* Sum to be deducted.

CHAPTER II.—FINANCIAL SITUATION.

§ X.

The resources realised by the company up to December 31, 1856, amount in totality to the sum of 958,488,332f 78c, viz :—Payment of 500f on 750,000 shares, 375,000,000f. 1. Various loans represented by 1,909,943 bonds at long date, 481,848,405f 25c; 2. By 232,000 bonds at short date, 101,639,927f 63c—equal to 583,488,332f 78c—total, 958,488,332f 78c. The expenditure incurred or carried to account is 1,044,082,638f 91c, showing an excess over the resources of 85,594,206f 13c, which sum has been provided for to the extent of about one half by the proceeds of the working, and for the remainder, by means of a temporary loan which was effected in 1867 by a new issue of bonds at short date. The two emissions of bonds at short date, hitherto effected, will supply us with the funds necessary to assure our financial situation to the end of the current year. Those securities, at first with hesitation, have taken an honourable position in the money market, and are at present sought for by the capitalists. We have consequently obtained, by that combination, the result which we hoped for; we have warded off present financial difficulties, and if the conditions at which those securities are disposed of are onerous—much less so, however, than has been pretended—there cannot be the slightest doubt that, in supposing possible the realisation in ordinary bonds of the sums which were necessary, the charge therefrom would not have been inferior—and it would have been definite—whereas, we find in the present combination the advantage of distributing over a long period the issue of the bonds required, and that other, not less important, of carrying that charge forward to a period when, our network being terminated and at full work, the credit of the company will be assured and placed beyond the range of the malevolent accusations, more or less interested, by which the attempt was made to injure it.

Deposit Office.

The holders of our securities have frequently and earnestly called for the establishment at Paris of an office at which, after the system adopted by the great French companies, they may deposit their titles. The difficulties which that question presented for a company of which the seat and consequently the board are not at Paris, had not allowed us hitherto to comply. But the company having come to an understanding with MM. de Rothschild, Brothers, who have consented to place at its disposal safes with two keys specially appropriated to that use, and one key of which should remain in the hands of one of the directors appointed for the purpose, there only remained for us to organise an office in which should be effected the deposit and withdrawal of the titles. That combination appeared to us to present all the guarantees that were necessary, and our arrangements are made for the speedy commencement of that service.

CHAPTER III.—WORKING.

§ XI.—*Receipts.*

The gross receipts of the working in 1866 amounted to 117,367,853f 55c, viz. :—Network of Southern Austria, 73,912,838f 50c; network of Upper Italy, 43,455,015f 5c, which are divided and distributed as follows.

A.—Network of Southern Austria.

	Lines of Trieste, Croatia, and Carinthia.		Lines of Hungary.	
	f	pr ct.	f	pr ct.
Passengers	15,163,59[illegible]	30·5	3,444,185	29·8
Quick trains	3,653,621	7·0	737,759	6·5
Slow trains	30,176,684	62·0	7,320,889	63·3
Sundry receipts	323,716	0·5	55,998	0·5
Totals	49,316,610	100	11,558,831	100

	Lines of the Tyrol.		Lines of Venetia.		Total.	
	f	pr ct.	f	pr ct.	f	pr ct.
Passengers	1,533,278	45·0	4,818,889	50·0	24,959,929	33·5
Quick trains	193,677	5·5	1,0[illegible]3,831	11·0	5,668,888	7·5
Slow trains	1,632,924	48·0	3,815,017	38·0	42,744,614	58·1
Sundry receipts	48,375	1·5	112,309	1·0	539,397	1·0
Totals	3,407,351	100	9,630,046	100	73,912,838	100

B.—Network of Upper Italy.

	Lines of Lombardy.		Of Central Italy.		Lines of Piedmont.		Total	
	f	pr ct.	f	pr ct.	f	pr ct.	f	pr ct.
Passengers	6,069,099	56·5	5,7[illegible]0,782	52·5	9,321,018	43·0	21,100,899	48·6
Quick trains	1,493,951	14·0	2,134,004	19·5	2,845,85[illegible]	13·0	6,473,440	14·9
Slow trains	3,164,113	29·0	2,993,296	27·5	9,4[illegible]3,492	43·5	15,600,901	35·9
Sundry receipts	59,325	0·5	41,756	0·5	178,094	0·5	279,675	0·6
Totals	10,786,488	100	10,879,838	100	21,789,18[illegible]	100	43,455,01[illegible]	100

A comparison with the receipts of the preceding year gives the following results :—

A.—Network of Southern Austria.

	1865.	1866.	Augmentation.	Per Cent.
Lines of Trieste, Croatia, & Carinthia	38,918,684	49,316,610	10,397,926	27·0
Lines of Hungary	6,954,678	11,558,831	4,604,353	66·0
Lines of the Tyrol	2,677,920	3,407,351	729,431	27·0
Lines of Venetia	8,578,525	9,630,046	1,051,521	12·0
Totals	57,129,607	73,912,838	16,783,231	29·1

B.—Network of Upper Italy.

	1865.	1866.	Augmentation.	Per Cent.
Lines of Lombardy	9,552,295	10,786,488	1,234,193	13·0
Lines of Central Italy	7,116,308	10,879,838	3,762,530	53·0
Lines of Piedmont	21,579,484	21,789,189	209,705	1·0
Totals	38,248,687	43,455,015	5,206,328	13·5

It results from these tables that the increase in the gross receipts over the preceding year is 21,989,559f. We here find ourselves in face of exceptional results, produced by abnormal causes. The events of which Austria has been the theatre in 1866 explain the elevation of the military transports, and the diminution of the ordinary traffic is the natural consequence. Not only have commercial transactions been forced to undergo a pause, but, in addition, the railways were materially unable, during several months, to satisfy the requirements of the public. The movement of merchandise had assumed on our principal lines at the beginning of 1866, as is shown by the receipts of the first quarter, a very marked development, when the events suddenly came to interrupt it. Nevertheless, it is evident that in the point of view of the general economy of our network, the events of 1866 cannot but have favourable consequences. The constant augmentation, from the 1st of January, of the receipts on the Italian lines, particularly on those of Venetia, is a first proof of the fact; and, if the commercial transactions between Austria and Italy have not as yet assumed the development which awaits them, the cause is to be found in the material difficulties forcedly produced by the customs' relations on a new frontier between two countries so long isolated from each other by political considerations. The conclusion of a commercial treaty between Austria and Italy, the promulgation of direct tariffs, the establishment of new provisions having for object to facilitate transactions, will within a short delay impart to this international movement an unprecedented activity. The approaching opening of the Brenner,—that European line, the importance and success of which is not questioned by any one,—will complete the work which our company pursues with perseverance for several years, and the consequences of that event will certainly be already perceptible in the second part of the present year. In the conditions which have actuated the moment of 1866, the usual comparison of the figures, relating to the different elements of the traffic in 1865 and 1866, would be without any serious interest. The increase in the passengers' receipts arises exclusively from the military transports. The goods by slow trains are again in augmentation to the extent of 4,042,171f; but in that category must be remarked the conveyance of stores for the army. The augmentation, relatively considerable, in the goods by quick trains, arises above all from this fact that during the multiplied interruptions of the goods' service, commercial men were obliged of necessity to have recourse to that mode of transport, which however often proved insufficient.

§ XII.—*Expenses.*

The total expenses of the working amount to 43,117,198f 31c, viz. :—Network of Southern Austria, 23,019,739f 22c; network

of Upper Italy, 20,097,459f 9c—which are divided and distributed as follows:—

A.—Network of Southern Austria.

	Lines of Trieste, Croatia, and Carinthia.		Lines of Hungary.	
	f	pr ct.	f	pr ct.
Administrative services and general expenses	716,455	5·0	253,925	6·0
Repairs	2,805,004	20·0	1,183,713	29·0
Locomotion	5,523,837	40·0	1,506,456	37·5
Traffic and passengers	4,841,872	35·0	1,114,391	27·5
Tota's	13,887,168	100	4,058,485	100

	Lines of the Tyrol.		Lines of Venetia.		Total.	
	f	pr ct	f	pr ct.	f	pr ct.
Administrative services & general expenses	195,244	13·0	432,760	12·0	1,598,382	7·0
Repairs	444,579	29·5	825,334	23·0	5,258,630	23·0
Locomotion	434,553	28·5	1,153,900	32·5	8,618,746	37·0
Traffic and passengers	438,236	29·0	1,149,482	32·5	7,543,981	33 0
Tota's	1,512,612	100	3,561,476	100	22,019,739	100

B.—Network of Upper Italy.

	Lines of Lombardy.		Lines of Central Italy.	
	f	pr ct	f	pr ct.
Administrative services and general expenses	389,718	8·0	338,076	7·0
Repairs	925,272	19·0	1,134,689	23·0
Locomotion	1,639,368	34·0	2,003,106	41·0
Traffic and passengers	1,928,376	39·0	1,426,949	29·0
Totals	4,882,726	100	4,902,760	100

	Lines of Piedmont.		Total.	
	f	pr ct	f	pr ct.
Admin'strative services and general expenses	966,644	9·0	1,694,363	8·5
Repairs	1,681,657	16·0	3,741,621	19·0
Locomotion	4,066,174	40·0	7,508,648	38·0
Traffic and passengers	3,597,508	35·0	6,952,827	34·5
Totals	10,311,983	100	20,097,459	100

A comparison with the year 1865 gives the following results:—

A.—Network of Southern Austria.

	1865.	1866.	Augmentation.	Per Cent.
Lines of Trieste, Croatia, & Carinthia	12,614,008	13,887,166	1,273,158	10·0
Lines of Hungary	2,863,293	4,058,485	1,190,192	41·5
Lines of the Tyrol	1,305,094	1,512,612	207,518	16·0
Venetian lines	3,165,137	3,561,476	396,339	12·5
Totals	19,952,532	22,019,739	3,067,207	15 5

B.—Network of Upper Italy.

	1865.	1866.	Augmentation.	Per Cent.	Diminution.	Per Cent.
Lines of Lombardy	4,980,429	4,882,726	...	...	97,703	2
Lines of Central Italy	3,811,477	4,902,756	1,091,279	28·5	...	...
Lines of Piedmont	10,390,044	10,311,983	...	...	78,061	1
Totals	19,181,950	20,097,459	915,509	5	...	...

On the network of Southern Austria, the working expenses, as compared with those of 1865, present an augmentation of 3,067,207f for a total increase in the receipts of 16,783,231f. The proportion of the working expenses, which was 34.9 per cent. in 1865, has fallen to 31.1 per cent. This result is evidently as exceptional as that of the traffic itself; it is the consequence of the efforts by which the persons employed and the stock sufficed for the excessive work which was suddenly thrown on them. That fact is, above all, easy to be seen on the group No. 1, line from Vienna to Trieste, on which, for an augmentation of receipts of 10,397,942f, the increase in the expenses is only 1,273,158f. The proportion of the working expenses on the Italian network to the receipts fell 4 per cent. in comparison with 1865; the repairs of the stock and of the ironway on the lines of Piedmont and the natural increase of the receipts will, without any doubt, have the effect of still more diminishing that proportion.

§ XIII.—*Sections open to the Public on the Lines in Course of Construction.*

The branch line from Padua to Rovigo was opened to the public on the 11th June, 1866, and the section from Rovigo to the Po,—which is its prolongation, and which unites that branch to the line of Pontelagoscuro,—on the 28th November following. The proceeds of the working of the whole line have been carried to the construction account down to Dec. 31, 1866. The receipts amounted to 286,252f 98c; the expenses to 192,241f 70c; net produce, 94.011f 28c.

§ XIV.—*Net Proceeds.*

From what precedes, the net proceeds on the network of Southern Austria amount to 50,893,099f 28c; to be deducted, for participation on the working of the general expense of the company, 1,946,327f 55c—to be carried to account, 48,946,771f 73c. The net proceeds of the Italian network are thus composed:—

1. Lines of Lombardy:—Net proceeds, 5,903,762f 66c; to be deducted for share in the general expenses of the company, 412,836f 25c—leaving 5,490,926f 1c; the guarantee of 5.2 per cent. attributed to those lines, is 6,500,000f; the net proceeds are 5,490,926f 41c; to be deducted, the net proceeds of the line from Galarata to Varese, not comprised in the guarantee, 30,969f 11c—leaving 5,459,957f 30c; the insufficiency amounts to 1,040,042f 70c—total for Lombardy, 6,530,969f 11c.

2. Network of Central Italy:—Net proceeds, 5,976,587f 22c; to be deducted for share in the general expenses of the company, 414,529f 38c—leaving 5,562,067f 84c. The guarantee of the net proceeds attributed to those lines is 6,500,000f; to be deducted, the interest of 5.02 per cent. of the presumed cost of the bridge over the Po at Pontelagoscuro, which is comprised in this group, 145,600f—leaving 6,354,400f; the net proceeds being 5,562,057f 84c; the insufficiency amounts to 702,342f 16c—total for central Italy, 6,354,400f.

3. Lines of Piedmont:—Net proceeds, 11,477,206f 8c; to be deducted for share in the general expenses of the company, 871,882f—leaving 10,605,324f 8c. The guarantee of the gross proceeds attributed to these lines, comprising those of the private companies, is 28,000,000f; the gross proceeds obtained are 24,987,150f 22c; the insufficiency amounts to 3,012,849f 78c—total, 13,618,173f 86c. To be deducted:—A. Sums to be paid to the shares, not bought up, on the lines of Susa, Coni, and Stradella, 306,474f 5c. B. Loss on working the private lines, 583,389f 74c; together, 889,860f 79c; remainder for Piedmont, 12,728,313f 7c.

Recapitulation:—Net proceeds of the lines of southern Austria, 48,946,771f 73c. Net proceeds of the Italian lines:—A. Lombardy, 6,530.969f 11c. B. Central Italy, 6,354,400f. C. Piedmont, 12,728,313f 7c; together, 25,613,682f 18c—general total of net proceeds, 74,560,453f 91c.

CHAPTER IV.—LIQUIDATION OF THE YEAR 1866.

§ XV.

The net proceeds of the working, deduction made of the share in the general expenses of the company to set down in the working account i-, according to what precedes, 74,560,453f 91c. To be deducted, the balance of the debit accounts of proceeds of the employment of funds, closed accounts, &c., 2,884,953f 35c—remainder, 71,675,500f 56c. The charges to which the year is liable are:—Interest and sinking fund of loans, 36,227,447f 50c; to be deducted, the interest of the funds engaged on the lines in construction, 3,692,110f 68c; balance to be carried to the working account, 32,535,336f 82c—leaving 39,140,163f 74c; to be deducted, in 1866, for the sinking fund of the cost of placing the Piedmontese lines in good order, which is to be supported, to the extent of 17,500,000f by the working, 1,500,000f—leaving 37,640,163f 74c; from which must be deducted, in conformity with Article 49 of the Statutes, the interest of 5 per cent. on 750,000 shares, at the rate of 25f per share, 18,750,000f; remaining for net profit, 18,890,163f 74c. To be taken for the statutary reserve and for different purposes, conformably to Articles 44 and 53 of the Statutes, 1,889,016f 37c—remainder, 17,001,147f 37c. The extraordinary reserve, effected with your assent, from the net proceeds of preceding years which you had a right to distribute, amounted on December 31, 1865, to 3,624,160f 61c; the balance of the account of profit and loss thus amounted on December 31, 1866, to 20,625,307f 98c.

We should, consequently, be in a position to distribute a dividend of 40f, whilst still carrying to the reserve a sum of more than 5 millions of francs; but we think it right to lay before you the considerations which induce us to propose to you to maintain for the present year the dividend of 37f 50c adopted for the preceding year. In the first place, we must expect that the exceptional proceeds of 1866 shall undergo in 1867 a reduction in Austria. The receipts due to military transports, and which will be wanting in the present year, will to all appearance be in part compensated for by the produce of the traffic suppressed or diminished by the war. For Italy, that compensation does not admit of any doubt; for Austria, the crops in Hungary hold out a good promise, and if they are abundant, if the exportation increases, they will bring to us an important supplement of proceeds. But, whatever may be the result of those compensations, it is prudent to look forward to a diminution in the produce of the Austrian network. We ought at the same time to take into consideration another consequence of the events of 1866. At the period of your last meeting, the exchange in Austria was very nearly at par, and measures were decided on for the speedy resumption of cash payments. For the second time since the creation of your undertaking, this grave question of the exchange was on the point of receiving a favourable and definitive solution. But, as in 1859, war came and adjourned once more that result, and we find ourselves in that respect in the same situation as before. But there are in fact many reasons for expecting an improvement before long, and under the reserve of political events which cannot be taken into our previsions, we believe that Austria, relieved from the engagements and pre-occupations which exercised so disastrous an influence on her finances and on her credit, applying herself, as she is doing at present, to the development of her resources at home, will promptly succeed in re-establishing that prosperous situation from which a succession of unfortunate circumstances has removed her. The situation of the National Bank in Austria is improving. Her statesmen are aware that the suppression of paper money is the indispensable condition for

arriving speedily at the realisation of that measure. Should the tranquillity of Europe not be again disturbed, and should a favourable harvest permit a large exportation, there is every reason to hope that this important result will be before long attained.

Hitherto, as you are aware, we have been able to attenuate in a notable manner, as far as our company is concerned, the consequences of the depreciation of paper money. We had to procure in foreign countries a very large capital for the execution of the Austrian lines; the totality of the receipts effected in paper were expended in the country, and the necessary complement, realised in specie, profited by the exchange. When, in 1859, in consequence of the war in Italy, the depreciation of the exchange came on us so unexpectedly, we proposed to the general meeting to render obligatory the payment in specie of the calls on the shares, which, according to the Statutes, were payable in money of Austria, and, consequently, in paper; and, by way of compensation, we proposed at the same time to create an exchange account, to the credit of which should be set down the premium to be gained on the funds imported, whereas there should be placed to its debit all the losses experienced from the payments made with the funds realised in paper, and employed to meet the sums payable in specie. That account, up to the present time, has given a profit, and consequently our undertaking has not to this day been subjected, on that head, to any appreciable damage; but on the 31st December last, owing to the payment in coined money of the balance of the purchase-money for the line from Vienna to Trieste, the profit of that account was reduced to 2 millions and a half of francs. There is almost a certainty that this situation will remain without any notable changes in 1867; but, in 1868, we shall perhaps have to attend to the subject, and it appears to us prudent, in view of that eventuality, to augment our reserve as much as possible. If, as we hope, paper money should disappear, the reserve will become disposable, and you will have to decide how the amount shall be employed; should it be otherwise, those resources and the faculty which we possess of taking the exchanged into account in the collection of the tariffs will permit us to wait, without too much being affected by the delay, for more favourable circumstances. We therefore propose to you to fix at 37f 50c the dividend for 1866. If you adopt that proposal, as there has been already deducted above, in our liquidation account, the interest on the shares at the rate of 25f, there will remain to be deducted from the balance of the account of profit and loss, mentioned above, 20,625,307f 98c; 12f 50c per share, or 9,375,000f, and a sum of 11,250,307f 98c will remain available, and is to be carried afresh to the account of profit and loss for 1866. Our reserve, known by the designation of extraordinary, will be thus augmented by 7,626,147f 37c. As to our statutary reserve, it is increased by 944,508f 18c, and is so carried to the total amount of 8,122,439f 16c. To those two reserves must be added that which is down in the exchange account, and which amounted on the 31st December, 1866, to 2,542,282f 30c. The sum distributed on account in November last being 20f, there remains, to make up the dividend of 37f 50c, to distribute 17f 50c per share, which shall be paid on and after the 1st of May.

Negotiations with the Governments of Austria and Italy.

On our report to the general meeting of 1866, we explained the state of the negotiations with the Austrian Government and the probable bases of the convention which was likely to result from them. We remind you that this important arrangement related to the following points:—1. Definite approbation of the plans relative to the improvement of the port and station of Trieste, and execution by the company, for the account of the Government, and for a sum of 13½ millions of florins, payable in twelve annuities, of the works which specially relate to the amelioration of the port; 2. Concession of a branch line destined to unite the station of Venice to the principal quay of the port, and execution of that line by the company, for the account of the Government, and for a sum of 1½ millions of florins, payable in twelve annuities; 3. Suppression of the lines from Mantua to Borgoforte and from Pettau to Marburg; 4. Concession of the railways from Bruck to Leoben (15 kilometres), Kanizsa to Bares (68 kilometres), destined to serve two important coal-basins, and Rovigo to the Po, which completes the great line from Venice to Florence; 5. Modification of the tariffs, for the purpose of favouring transports to long distances; 6. Modification of the clause of guarantee and partition; 7. Prolongation of the exemption from the revenue duty until 1881; 8. Extension of the length of the concession, of which the startings point should be changed from January 1, 1865, to January 1, 1870, and the duration of which should be increased from 90 to 99 years; 9. Approbation of the arrangements submitted to the general meeting in 1865, for the separation of the two networks, and a delay of five years for the division of the capital between the two. This convention was signed at the commencement of 1866, with the reserve of the Emperor's ratification. The events which have arisen since that period retarded the ratification, and determined, in the text of the treaty, certain modifications which are their forced consequence. The ratification is at present realised, and the text of the convention is appended to the present report. The only changes that have been introduced into it result from the transfer of the Venetian lines to Italy, which in that way finds herself in the place of Austria for the execution of certain articles, and amongst others, those which concern the branch line of the port of Venice and the line from Rovigo to the Po. We, therefore, with one exception, have nothing to add to the very complete explanations given in our preceding report on the questions regulated by that convention. The exception applies to the modifications made in the clauses of guarantee and partition, which, owing to the situation of the negotiations, could only have been intimated in a summary manner, and we have now, consequently, in order to complete our explanation, to state to you in what consist those modifications, and what are the consequences of them. By the terms of Art. 28 of the act of concession, as is well known, the Austrian Government guaranteed to the company an interest of 5 per cent., and a sinking fund of 2.10 per cent. on the totality of its expenses, and the said guarantee was applicable, separately and independently, to each of the groups comprised in the concession. That system of guarantee produces in practice grave difficulties; it is complicated, requires a detailed verification of the accounts for each network, and would have for inevitable consequence the interference, each day increasing, of the Government in the administration of the company. Besides, in the terms in which it was drawn up and with the rate at which at present capital is paid in Europe, and particularly in Austria, it was without any influence on our credit. The substitution of the gross receipts for net proceeds, in the guarantee, presents great advantages. The verification of the accounts, rendered exceedingly simple and easy, is effected according as the money is received; the independence of the company remains untouched; and, above all, this system allows the proceeds realised or assured to be taken as the basis of the guarantee, and in that way becomes a testimony of the confidence which the Government feels in the progressive development of the traffic and of the receipts. But, as the gross proceeds of our network open to the public had been in 1865 about 91,000 florins per mile,* or about 3,000f per kilometre, it was natural to take that amount for a starting point. In fact, the network open to the public was to be augmented in 1866 by 214 kilometres of lines of a produce inferior to the limit so fixed; but no one could contest that the natural increase of the receipts would be sufficient to make up the difference, and, in fact, the amelioration arrived at in the first three months of 1866, that is to say, prior to the war, left no doubt on the point. Besides these 214 kilometres, there remained in the old network only two lines to open—that from Padua to Rovigo, 45 kilometres in length, and 72 in comprising its extension to the Po, which could not, from its small length, exercise any sensible influence on the guarantee account, and that of the Brenner, which was not to be set down in the working account until 1868, and which, by its direct or indirect proceeds, ought to have for result to improve the situation of the Government as to the guarantee. In fine, no doubt could exist that the branches conceded by the new convention would have the effect of improving the traffic of the network, in a proportion sufficient to largely cover the increase of guarantee resulting from their appearance on the working account. It is from these considerations that the Government, in according the substitution of the system of guarantee on the gross receipts for the net proceeds, stipulated that the starting point of that guarantee should be 91,000 florins for every mile at work for the year 1866. That point regulated, the company asked that the amount thus guaranteed should be augmented annually, and for a determined period, in proportion to the improvement which the traffic could not fail to realise. That provision would testify to the confidenc of the Government in the future, and if applied within suitable limits, could not expose it to any risk. The Government, moved by these considerations, has admitted the principle of an annual increase for the guarantee, of 1,000 florins per mile, until it reached 100,000 florins, that is, consequently, until 1875. Thus, the length of the network open in 1867, being 2,199 kilometres, the proceeds guaranteed should be, according to what precedes, in round numbers, 67,000,000; in 1868, for 2,324 kilometres, including the Brenner, 71,250,000; in 1869, 2,407 kilometres, including the branches of Bares and Bruck-Leoben, 74,000,000; it would go on increasing 794,300f each year until 1875, when it would be 79,360,000.

We wish to remind you that, in the exceptional year of 1866, the gross receipts of the network at present open to the public very nearly reached 74 millions. To sum up, therefore—the gross proceeds guaranteed at 30,000 per kilometre at work in 1866, increase by 330f per kilometre and per annum, and are applied successively to the lines which may be added each year to the network opened. In 1869, the totality of the network (2,407 kilometres) will be open to the public. The produce guaranteed will be 74,593,000f, and will be augmented during each of the following years by 794,000f, or about 1 per cent. These previsions are assuredly more than moderate, and there is no doubt that the results will notably exceed them; the Government therefore runs no risk, and finds in it, as well as the company, the advantage of substituting for a complicated system of guarantee,

* One mile German—7 kilometres 585 metres (about 4¾ miles English).

and which in practice was attended with numerous difficulties, another plan, simple and clear, which has, in addition, the effect of plainly setting forth and placing beyond all risk of contestation the minimum proceeds assured to the Austrian network. In what concerns the modifications in the clause of partition, we may remind you that by the terms of Art. 15 of the act of concession, a sum of 30 millions of florins was to be realised as a supplement of the price the Trieste line, by means of setting aside one half of the surplus of the net receipts above 7 per cent. of the whole capital of the network. The remodelling of the system of guarantee necessarily calls for an analogous modification in these conditions, which, besides, had become infinitely too rigorous, in consequence of the elevation in the rate of interest in all the money markets of Europe, and particularly in Austria. The clause of partition has, consequently, been modified in the following manner:—The partition will only commence above a gross receipt of 107,000 florins per mile; and from 107,000 to 110,000 florins, the sum taken is only $\frac{1}{10}$ of the surplus. Above 110,000 florins a mile (about 36,000f per kilometre), it is a quarter of the surplus. The limit of 107,000 florins the mile corresponds to a total gross receipt of 84,876,840. That of 110,000 florins the mile to 87,253,750.

You can now form an estimate of the importance and consequences of the provisions determined by the convention of 1866; you will share in the satisfaction which we feel at that result, as well as in our gratitude for the kind and liberal spirit which the representatives of the Austrian Government have manifested in this negotiation. The negotiations entered into with the Italian Government to regulate the various pending questions have been interfered with by political events; but they will be resumed as soon as the new Ministry shall show itself disposed, and we hope that they will shortly be brought to a conclusion, as much to be desired in the interest of the Government as of our own.

Recapitulation and Conclusion.

The grave events which have marked the year just elapsed have been for you, as for us, a subject of the greatest anxiety, and we have reason to congratulate ourselves that, notwithstanding the unfavourable influence which, in many respects, these events have exercised on our undertaking, the results which we have just laid before you are so satisfactory. In fact, we had to fear that we should find ourselves under the necessity of suspending our works and adjourning, in consequence, the approaching termination of our network; and yet, with only an addition of two months, it will be completely open to the public at the period we had fixed; in addition, the section of Rovigo to the Po, 27 kilometres in length, conceded only by the convention of 1866, and which, by the handing over of Venetia to Italy, has assumed so great an importance, was executed and opened for traffic in four months. Our network, situated on the theatre of war, ran great risk, and the result might have been the suspension of our traffic for a considerable length of time. Several bridges were, in fact, rendered impassable in the last period of the campaign; but the gravity of the damage so done does not exceed a sum of 1,530,000f to the reimbursement of which we are entitled, and the circulation, owing to the efforts and activity of our engineers, was promptly re-established. The unfavourable influence which the suppression of the commercial traffic could not fail to exercise on our receipts was largely compensated for by the receipts arising from the military transports; and, in fine, our gross proceeds are nearly 22 millions over those of the preceding year. In addition, notwithstanding the increase of the outlay caused by the special nature of the military conveyances, the working expenses have augmented only four millions for an augmentation of proceeds amounting to 22. Owing to these results, and in maintaining the dividend at the amount of the last year, we shall add 7,626,000f to our special reserve, which will be thus carried to the figure of 11,250,000f, and the total of our reserves on the 31st of last December will have attained very nearly the sum of 22 millions. The convention with the Austrian Government, announced in our preceding report, has been ratified, and the complementary explanations which we have just presented will enable you to appreciate the importance of that arrangement, of which the principal stipulations may be summed of as follows:—Execution of the works in the port of Trieste and establishment of communication between the station and the principal port of Venice, for the account and at the expense of the Government; replacement of two branch lines, quite unproductive, by two others serving important coal-basins; simplification and amelioration of the conditions of guarantee and partition; prolongation of the exemption from the revenue duty; extension of the length of the concession; approbation of our propositions for the separation of the two networks. In fine, the new state of things created by the annexation of Venetia to Italy, and the pacification of the relations between the two States through which our lines run, cannot fail to favour the development of our traffic, and the receipts of the Venetian network during the first months of 1867 are in that respect exceedingly significant. Such, gentlemen, are the facts accomplished and the results arrived at since your last meeting. To complete our work two questions remain to be solved, namely, the realisation of the funds required to pay the expenses of the network, and a convention with the Italian Government to regularise the situation created by the late events. The solution of the first of these questions has been greatly advanced by the financial operation of 1866 and 1867, and the sum remaining to be procured is at present reduced within limits which cannot cause any pre-occupation. The second question will, without any doubt, be decided in the course of the present year. Once that these two questions shall have been regulated, our sole attention can be directed to only two points—the amelioration of the exchange and the augmentation of the receipts. We are convinced that before long will disappear all the doubts which might arise on those two points. Our hope is based on the consequences which must be produced by the re-establishment of a durable peace and of commercial relations between the two countries through which our lines run; on the effects of the new commercial policy inaugurated in Austria by the treaties of commerce with England, France, and Italy; finally, on the improvement which in the two countries will be the consequence of a pacific state of things. A network of 4,000 kilometres, serving the ports of Trieste, Venice, Leghorn, and Genoa, and which, by two great commercial ways, places the Mediterranean and the Adriatic in communication with central Germany and eastern Europe, cannot fail to enter, sooner or later, on that course of continuous progress which, without exception, characterise all the great railway lines. The impediments which have hitherto prevented its advance have disappeared, and we await with confidence the results of the new situation which the events just accomplished will have for our network and for the two States, on which its future prosperity depends.

Seven directors are appointed by lot to go out in the year 1867. Three belong to the council of Vienna, two to the committee of Paris, and two to the council of Turin. The drawing which has taken place, in the usual way, in the respective councils, has designated as outgoing directors:—

MM. Westenholz,	MM. Baron de Langsdorff,
The Chevalier de Goldschmidt,	Blount,
Baron de Burg,	Bignami,
	Landau,

Whom we propose to you to re-elect.

Resolutions of the Meeting.

(The registers signed before the proceedings commenced testify to the presence of 230 shareholders, representing 196,794 shares.)

1. The meeting unanimously approves of the accounts of 1866, and fixes the dividend at 37f 50c. 2. The meeting unanimously re-elects as directors:—

MM. Westenholz,	MM. Baron de Langsdorff,
The Chevalier de Goldschmidt,	Blount,
Baron de Burg,	Bignami,
	Landau.

Agriculture.

FARMERS BEWARE.

CHAMBERS OF AGRICULTURE.

In following the example of their Scotch brethren, by the formation of Chambers of Agriculture, English farmers will have to guard against a peculiar danger from which the shrewder North British farmers keeps themselves free. We mean the risk of having the organisation intended by farmers to advance their own trading interests turned by landowners into engines for the support of their own class and political interests. There have been divers indications that landowners, and those who are active supporters of landlord views, are anxious to take a lead amongst and to direct the action of the newly constituted Chambers of Agriculture in England, and the general unreadiness and want of the habit of independent action so well nigh universal amongst English farmers favour the accomplishment of such a purpose.

We all remember how the farmers' clubs and agricultural associations were converted during the agitation required to repeal the corn laws, into organisations for upholding protection—a system then supposed by the landowners to be essential to the maintenance of their own rents. So now the problem of the day with the landed interest is, how to prevent any such reform in the representation of the people as will lessen the predominance of the landed interest in the Legislature; and there are signs that farmers, through their Chambers of Agriculture, are intended to be rallied to the support of the landowners' resistance to such a reform. Now, if there be any class in this country who would gain more than another by the diminution of the landed interest in Parliament, it is the farming class. They are the direct and immediate sufferers from the quasi-feudalism it is one of the great objects of the landowners to maintain. They constitute the class by whose agency the landed proprietors retain in their own hands the exclusive representation of the counties; and the farmers are kept in a state of dependence, and all the laws of sound economy as regards the management of landed property are defied, in order that this power may be retained in the hands of the landowners. Whatever may be the merits or demerits of the various plans of Parliamentary reform we hear suggested or purposed in other respects, there cannot be the slightest doubt that any measure which should emancipate the Legislature from the rule of the landed interest, would remove a most baneful incubus from English agriculture and English farmers.

Probably the position of farmers, as regards the tenure of their farms and their general tone and habit of thought, will prevent them from taking much, if any, active part in support of any plan of Parliamentary reform; but they must beware of being used by the political landowners for purposes quite apart from or absolutely mischievous to agriculture and the independence of agriculturists.

At the inaugural dinner of the Shropshire Chamber of Agriculture, there was a large muster of members of Parliament, Mr Tomline, M.P. for Shrewsbury, being in the chair. That gentleman proposed the toast of "Success to the Shropshire Chamber of Agriculture" in a speech so silly and so preposterous in its imputations against Parliamentary reformers that mere charity to the speaker would dictate an absolute silence in regard to it. But there was an attempt to use the newly created organisation of the farmers for landlord purposes, which calls for a word of caution to the now awakening farming classes. The malt tax was the will-o'-the-wisp by which Mr Tomline tried to lure the farmers into his toils. He said, "the grievance of the malt tax was that which had united them and had formed this organisation," a statement which is about as far from true as possible. He afterwards said, "Now, did it ever strike them to inquire what became of the malt tax, what was done with the six millions of sovereigns which were annually taken, not only from the farmers, but from all classes of the population. They were sent to London, taken to the Bank of England, and lent out to City gentlemen, who employed them fortheir own purposes and profit, and this was called giving accommodation to the trade of the City of London. But this was not all. The Birmingham Bank broke lately, and bankruptcy made them acquainted with strange mysteries of business. The report said that their business was to lend money to their clients—the manufacturers of Birmingham—and that the Bank of England would always lend money to them. This was in the report. It was the same thing as if the Bank of England lent the money to the Birmingham men of business. Mr Bright was member for Birmingham; he was in business; he was once a free trader, but he was now a supporter of the malt tax. This 6,000,000*l* which the tax produced, and which was lent in discounts, was a fund which no man in business would willingly relinquish." Can absurdity go further? It is difficult to say whether the number for Shrewsbury's own ignorance or his faith in the ignorance of the farmers was most sublime. But under cover of this apparent political idiotcy there was the ill-disguised purpose in abuse, Mr Gladstone, Mr Mill, and other Liberal economists, of drawing off the farmers from the sober consideration of their own wants and their own grievances.

If the Chambers of Agriculture in England are to become of any practical value, let the members eschew any such interferences with their proceedings or diversion from their objects as would seem likely to be made, after the exhibition at Shrewsbury.

THE BENEFIT OF STEAM PLOUGHING.

At a recent meeting of the Royal Agricultural Society, in commenting on steam ploughing, and the lately published report of the society on that subject, made the following observations, which are well worthy of the attention of both landowners and farmers:—"We have heard a good deal of valuable information to-day respecting the practice of different gentlemen; but there is one light in which I view the system of steam ploughing, about which I should wish to make a remark or two. I call it not only a revolution in our method of working the heavy clay lands of this country with all the advantages that have been described to us; I call it also a moral revolution which affects every class of persons connected with agriculture. I look upon it in this light, that it is impossible for tenants in the long run to take up steam ploughing unless the farms are put into steam ploughing condition for them. Small fields must be done away with; hedgerows must be done away with; for my experience tells me that I should be sorry if I had to plough with less than 200 yards of rope. There is a large amount of economy effected in proportion to the quantity of rope that you have out, and in not having to be stopped in passing from field to field by the impediments of hedgerows. But an important question now arises—Will the tenant farmer, when the advantages of steam-ploughing are well understood throughout the country, embark his capital in the enterprise where his tenancy is for a short period only? I believe that, with the capital and the intelligence which always flows with capital into any trade, and the increased education which on the part of the tenants is being applied to their holdings, we shall find these holdings cease to be yearly, and that a system of leasing will pervade the whole country. Here I connect the landlord and the tenant together in the matter of steam ploughing. Let me now connect the labourer with it, and show what will be the moral advantage to him of the steam plough. Of course, you take your best labourers. Like Mr Smith, I have not a man from my village who has not been educated as a steam plougher. The seven years during which I have been engaged in the system have given time enough for a generation of young steam labourers to grow up, and I find that the men who are connected with the steam plough have become a species of aristocracy among the villagers, that they value the advantages of their position, and are determined to hold it, and have their children educated also, so that they in their turn shall become some of the best men in the village."

GAME.—THE SHADOW OF COMING EVENTS.

At a recent inaugural dinner of the Warwickshire Chamber of Agriculture in Coventry, at which some 300 of the leading farmers of the county attended, the chairman, the Earl of Clarendon, concluded an able and outspoken speech—such as farmers too seldom have addressed to them—by the following observations about game:—The noble chairman said "he would conclude his speech with a monosyllable; it should be 'game.' He knew that 'game' was a subject of great irritation; but they must, for all that, look the facts firmly in the face. High farming and high preserving did not go hand in hand. Agriculture was now a science, requiring great capital, great skill and knowledge, and the nicest calculation as to application. Now, 5,000 or 10,000 hares, with rabbits *ad infinitum*, were great disturbers of the crops. The love of sport in this country was general and genuine; but no landlord could desire to have sport to the detriment of his tenants. The appetite for excessive returns of game killed, which had increased by indulgence, went beyond the legitimate requirements of sport. These competitive 'bags' entered into the region of vanity; these abundant supplies to Leadenhall market entered into the region of lucre, and hence arose rank irritation. This was also a subject he suggested for the consideration of any Chamber of Agriculture."

Lord Leigh, a sound friend to good husbandry and intelligent land management, and Mr Gasher More, M.P., whom the farmers of Shropshire put into the seat of Sir Baldwin Leighton, the author of the Police Game Preservation Act, were also present at the dinner.

When a statesman, holding the position of Lord Clarendon, and who is known to be so careful in forming and so cautious in expressing opinions of this nature, thus speaks, it may safely be concluded that the game system, and the unpopular code by which it is upheld, have no very long lease of life.

The farmers of Warwickshire, almost to a man, are strongly opposed to game preservation, of which, unfortunately, there is far too much in the country, and there is no doubt that at the next election, they will make their opinion on the subject felt. At the last general election they talked a good deal in this sense; by the next, they will have made up their minds to act also.

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE SIX MONTHS ENDED JUNE 30, 1867.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended June 30, 1867, compared with the corresponding Period of 1866.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1866	1867
Animals, Living—Oxen, Bulls, & Cows...No	72,812	69,110
Calves	9,122	11,558
Sheep and Lambs	411,729	296,478
Swine and Hogs	29,873	13,776
Ashes, Pearl and Pot ....cwts	34,326	26,842
Bark for tanners' or dyers' use	196,547	194,718
Peruvian	6,755	3,593
Bones burnt or not, or as animal charcoal, tons	35,859	33,323
Brimstone ....cwts	556,801	446,202
Bristles ....lbs	499,910	283,025
Caoutchouc ....cwts	30,073	35,920
Clocks and Watches—Clocks ....No.	127,224	107,939
Watches	64,579	55,263
Cotton, raw—From United States....cwts	3,231,089	3,401,483
Bahamas and Bermuda	5,931	9,916
Mexico	3,145	22
Brazil	408,678	393,878
Turkey	78,531	53,307
Egypt	619,538	702,831
British India	2,378,199	939,536
China	...	4,707
Other countries	132,631	141,526
Total	6,857,742	5,647,206
Cotton manufactures ....£	516,416	623,129
Cream of Tartar....cwts	29,243	19,876
Dyes & Dyeing Stuffs—Brazil wood....tons	155	286
Cochineal....cwts	11,141	10,694
Indigo	42,777	42,384
Logwood ....tons	9,810	12,721
Madder and Madder Root ....cwts	138,582	127,069
Garancine	24,186	29,073
Shumac ....tons	5,708	4,667
Terra Japonica	4,532	5,932
Cutch	830	475
Valonia	15,721	10,078
Elephant's Teeth ....cwts	3,275	4,792
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	291,142	258,209
Holland	40,402	56,945
Belgium	79,719	101,255

Articles.	Quantities Imported. 1866	1867
Flax (*con.*)—Other countries	52,114	89,116
Total	463,377	505,525
Fruit—Lemons and Oranges ....bush	1,053,934	733,499
Glass ....cwts	174,195	166,133
Goats' Hair or Wool ....lbs	821,828	909,297
Manufactures of Goats' Hair or Wool....£	67,519	56,279
Guano ....tons	72,352	63,845
Gum shellac ....cwts	15,525	9,257
Gutta percha	8,019	7,874
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ....cwts	80,040	31,782
Venetia	128,575	58,604
Illyria, Croatia, and Dalmatia		20,077
British India	16,558	5,156
Philippine Islands	27,327	42,503
Other countries	28,412	31,086
Total	280,912	189,208
China Grass, Jute, and other vegetable substances of the nature of Hemp	962,536	822,251
Hides, untanned—Dry—From Brit. India	65,377	78,297
Other countries....cwts	36,971	25,732
Total	102,348	104,029
Wet—From Argen. Confed. and Uruguay	103,298	65,024
Brazil	42,856	19,776
Australia	43,529	37,088
Other countries	99,475	39,345
Total	294,158	161,233
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	4,093,123	3,423,483
Hops ....cwts	21,911	24,021
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ....pairs	130,008	175,211
Boot fronts	23,508	30,036
Gloves	5,531,784	6,145,296
Metals—Copper ore ....tons	41,213	35,357
Copper regulus	15,699	14,478
Copper, unwrought & part wrought, cwts	99,600	245,360

Articles.	Quantities Imported. 1866	1867
Metals (*con.*)—Iron, in bars, unwrought, tons	13,454	9,815
Steel, unwrought	1,381	2,131
Lead, pig and sheet	16,782	17,498
Spelter	12,145	11,687
Tin, in blocks, ingots, bars, or slabs, cwts	41,944	28,743
Silver ore....£	133,291	52,998
Oil—Petroleum—From U.S. of America. tuns	10,685	9,734
British North America	...	...
British India	120	...
Other countries	26	178
Total	10,831	9,912
Train, blubber, and spermaceti	3,329	4,680
Palm ....cwts	291,309	317,311
Cocoa-nut	49,033	49,384
Olive ....tuns	10,679	11,293
Seed oil, of all kinds	2,901	5,694
Oil of Turpentine ....cwts	29,487	47,021
Oil seed cakes....tons	54,667	51,150
Paper for Printing or Writing....cwts	66,705	80,095
Other kinds, except paper hangings	67,414	64,138
Total	134,119	144,233
Potatoes	216,210	465,363
Provisions—Bacon and Hams	451,744	230,181
Beef, salt	131,621	98,493
Pork, salt	123,179	78,006
Butter	464,645	504,671
Cheese	190,409	260,785
Eggs....No	249290280	230644560
Lard....cwts	193,293	103,078
Pyrites....tons	108,903	124,447
Quicksilver ....lbs	866,656	886,897
Rags and other materials for making Paper—Linen and cotton rags....tons	8,842	7,702
Esparto and other vegetable fibre	38,111	25,920
Other materials for making paper	160	300
Total	47,044	33,922
Rice not in the husk ....cwts	324,041	246,336
Rosin	204,941	277,433

Articles.	Quantities Imported. 1866	1867
Saltpetre ..... cwts	85,667	72,531
Cubic Nitre	529,475	642,416
Seeds—Cotton ..... tons	69,056	59,633
Clover	174,648	86,676
Flaxseed and Linseed—From Russia, Northern ports ..... qrs	86,845	61,573
Ports in the Black Sea	98,061	116,138
British East Indies	136,735	102,053
Other countries	80,042	73,296
Total	401,683	353,060
Rape	162,303	250,175
Silk—Raw—From China ..... lbs	79,295	24,551
British India	57,271	...
Egypt (in transit from India, China, and Japan)	1,454,035	1,797,040
Other countries	728,970	960,088
Total	2,319,571	2,781,679
Waste, Knubs, and Husks ..... cwts	14,167	13,265
Thrown—From France ..... lbs	13,716	49,423
China	....	...
Other countries	8,656	9,390
Total	22,372	58,813

Articles.	Quantities Imported. 1866	1867
Silk Manufactures of Europe—Broad stuffs—From Belgium ..... lbs	87,959	99,718
France	1,073,219	856,240
Other countries	30,408	31,278
Total	1,191,586	987,236
Ribbons—Silk or Satin—From France	361,721	323,657
Other countries	34,207	48,666
Total	395,928	372,323
Gauze or crape ..... lbs	218	50
Velvet or plush—From Belgium ..... lbs	73,644	70,769
Other countries	23,426	19,545
Total	97,070	90,314
Plush for making hats	28,396	27,639
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ..... pieces	35,942	42,200
Spices—Cinnamon ..... lbs	378,446	434,449
Ginger ..... cwts	13,932	12,005
Nutmegs ..... lbs	248,378	167,485
Pepper	3,380,314	6,148,214
Pimento ..... cwts	5,560	38,901
Tallow—From Russia	83,283	47,647

Articles.	Quantities Imported. 1866	1867
Tallow (con.)—Australia ..... cwts	16,519	12,786
South America	86,642	48,324
Other countries	96,923	57,597
Total	283,367	166,354
Tar ..... lasts	1,340	530
Timber and Wood, &c., sawn or split	386,737	314,516
Staves, not exceeding 72 inches long	24,705	19,309
Timber or Wood, &c., not sawn or split	321,864	243,979
Mahogany ..... tons	19,158	22,775
Turpentine, common ..... cwts	42,179	13,271
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ..... lbs	13,012,469	7,029,031
British Posessions in South Africa	9,124,044	14,530,041
British India	8,125,981	5,209,584
Australia	63,787,097	78,844,374
Other countries	7,899,358	11,606,998
Total	101948949	117220028
Wool, Alpaca and the Llama tribe	1,420,046	1,330,511
Woollen rags, torn up to be used as wool	11,616,192	10,411,632
Woollen manufactures—Not made up ... £	788,493	890,512
Shawls, scarfs, and handkerchiefs ..... lbs	42,159	31,356
Woollen and worsted yarn	3,760,096	2,442,546
Yeast, dried ..... cwts	54,887	53,440

2nd—Articles Subject to Duty.

Articles.	Imported. 1866	1867	Entd. for Home Consump. 1866	1867
Cocoa ..... lbs	6,181,599	6,934,017	2,558,642	2,378,180
Coffee—From Ceylon	31,588,282	36,103,245	11,612,212	10,848,616
Other British possessions	4,284,116	4,474,682	3,036,821	3,322,391
Brazil	4,662,455	6,562,888	31,444	76,786
Central America	11,441	1,615,586	786,490	1,037,408
Other countries	5,041,361	4,884,946	365,858	936,040
Total	45,587,655	53,641,347	15,832,827	16,221,241
Corn—Wheat—From Russia ..... cwts	3,649,398	5,147,296	3,649,398	5,147,296
Denmark	148,615	305,412	148,615	305,412
Prussia	1,663,193	3,532,054	1,663,193	3,532,054
Schleswig, Holstein, and Lauenburg	73,507	83,599	73,507	83,599
Mecklenburg	302,225	498,343	302,225	498,343
Hanse Towns	315,701	432,281	315,701	432,281
France	2,683,389	418,793	2,683,389	418,793
Turkey and Wallachia and Moldavia	295,973	1,338,159	295,973	1,338,159
Egypt	7,012	48,505	7,012	48,505
United States	315,160	1,071,512	315,160	1,071,512
British North America	8,789	87	8,789	87
Other countries	2,045,714	1,572,515	2,045,714	1,572,515
Total	11,508,676	14,448,556	11,508,676	14,448,556

Articles.	Imported. 1866	1867	Entd. for Home Consump. 1866	1867
Barley ..... cwts	3,954,929	3,336,476	3,954,929	3,336,476
Oats	3,490,490	4,281,150	3,490,490	4,281,150
Peas	542,637	743,118	542,637	743,118
Beans	244,376	996,006	244,376	996,006
Indian Corn, or Maize	6,151,931	4,563,553	6,151,931	4,563,553
Wheatmeal & Flour—From Hanse Towns cwts	130,352	238,053	130,352	238,053
France	2,713,046	882,613	2,713,046	882,613
United States	164,735	106,272	164,735	106,272
British North America	6,142	6,584	6,142	6,584
Other countries	120,209	589,550	120,209	589,550
Total	3,134,484	1,823,072	3,134,484	1,823,072
Indian Corn Meal	8,376	2,967	8,376	2,967
Fruit—Currants ..... cwts	59,190	149,645	263,939	257,786
Raisins	9,576	27,595	58,248	62,111
Spirits—Rum ..... proof gals	3,128,740	3,235,779	1,932,851	2,112,782
Brandy	2,956,343	2,178,535	1,324,874	1,450,087

2nd—Articles subject to Duty.—*continued.*

Articles.	Imported. 1866	Imported. 1867	Entd. for Home Consump. 1866	Entd. for Home Consump. 1867
Sugar, refined, and sugar candy .....cwts	260,152	485,436	372,653	387,682
Sugar, unrefined—1st Class..	43,993	83,355	26,289	38,018
2nd Class—From British West Indies and Guiana.....cwts	567,315	412,674	431,767	386,595
British India	6,404	5,836	14,374	11,864
Mauritius	675,337	293,425	667,956	255,843
Cuba and Porto Rico	267,412	919,778	369,810	819,944
Brazil	9,224	16,046	13,505	18,470
Java and Philippine Islands.....	2	...	4	191
Other countries	457,967	453,962	690,335	464,942
Total	1,983,661	2,101,721	2,187,751	1,957,849
3rd Class—From British West Indies and Guiana.....cwts	767,995	737,922	789,232	744,757
British India	16,945	4,775	26,732	45,553
Mauritius.....	153,022	57,986	132,359	51,577
Cuba and Porto Rico.....	195,403	519,016	183,079	563,219
Brazil	295,042	365,276	228,309	324,488
Java and Phillipine Islands	50,327	63	26,759	65,317
Other countries	226,177	333,149	256,804	332,510
Total	1,704,911	2,048,187	1,643,274	2,127,421
4th Class (including cane juice)—From British West Indies and Guiana... cwts	362,309	415,975	392,122	430,256
British India	127,384	15,706	105,256	169.894
From Mauritius	77,686	54,673	87,158	63,256
Cuba and Porto Rico.....	55,934	218,646	46,209	227,031
Brazil	306,014	421,755	218,382	443,328
Java and Phillipine Islands	138,777	151,394	80,307	187,050

Articles.	Imported. 1866	Imported. 1867	Entd. for Home Consump 1866	Entd. for Home Consump 1867
Sugar (*con.*), 4th Class, &c.—From other countries.....cwts	52,817	97,448	62,059	112,872
Total	1,120,921	1,375,597	991,493	1,633,687
Total of sugar, unrefined.....	4,853,486	5,608,860	4,848,807	5,756,975
Molasses.....	398,425	174,852	343,961	233,150
Tea .....lbs	75,434,526	62,296,138	50,040,925	53,233,827
Tobacco:—Stemmed ..... lbs	4,101,071	1,981,129	6,597,259	8,718,999
Unstemmed	14,110,990	11,184,018	13,217,896	11,014,376
Manufactured, and Snuff	1,280,651	2,136,625	430,352	462,239
Wine—Of British Possessions in S. Africa..gals	19,226	4,781	20,530	14,287
Of other British Possessions	14,991	16,106	10,288	8,749
Foreign—From Hamburg	180,729	153,251	143,668	131,698
Holland	264,495	217,581	255,220	223,916
France { Red	1,286,256	1,315,803	1,139,396	1,309,430
France { White	528,987	544,553	477,871	498,155
Portugal	1,954,139	1,357,833	1,487,003	1,404,919
Madeira	24,448	25,289	9,972	10,570
Spain { Red	669,244	661,975	288,956	305,105
Spain { White	3,190,710	3,283,544	2,504,151	2,606,492
Canaries	14,129	13,832	2,196	2,538
Italy—Naples and Sicily	214,414	224,194	208,341	215,310
Other countries.....	131,472	135,096	123,119	122,277
Total { Of wine	8,493,240	7,953,838	6,670,711	6,853,446
Total { Red	3,995,451	3,414,159	3,018,007	3,095,837
Total { White	4,497,789	4,539,679	3,652,704	3,757,609

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended June 30, 1867, compared with the corresponding Period of 1866.

Articles	1866	1867
Bacon and Hams.....cwts	1,552	9,867
Caoutchouc	10,677	14,354
Cheese.....	4,678	4,397
Cocoa .....lbs	2,557,284	1,884,098
Coffee—Of British Possessions .....lbs	26,392,618	30,107,809
Foreign	6,931,000	9,929,397
Total	33,323,618	40,037,206
Corn—Wheat .....qrs	34,589	111,324
Wheatmeal or Flour.....cwts	14,139	10,481
Cotton, Raw—To Russia, North'n Ports...cwts	129,471	153,546
Prussia	31,383	114,927
Hanover	5,618	3,214

Articles.	1866	1867
Cotton, Raw (*con.*)—To Hanse Towns.cwts	405,076	365,014
Holland	236,531	288,156
Other countries	742,874	577,837
Total	1,550,953	1,502,694
Cotton Manufactures .....value £	114.424	150,251
Dyes and Dyeing Stuffs—Cochineal ... cwts	9,173	10,718
Indigo.....	29,518	39,297
Shumach ....tons	2,897	1,106
Gambier (Terra Japonica)	545	2,593
Cutch	283	479
Fruit—Currants.....	61,614	46,052
Raisins	29,762	24,841

Articles.	1866	1867
Goats' Hair, manufactures of ..... value £	28,592	13,836
Guano .....tons	3,616	3,487
Gum Shellac .....cwts	10,305	12,043
Hemp (dressed and undressed), and Tow or Codilla of hemp..... .....cwts	94,590	39,216
Jute, &c., of the nature of hemp ....cwts	210,470	217,271
Hides, untanned, dry.....	47,372	85,191
Wet	19,148	37,318
Hops .....cwts	3,781	2,345
Leather Manufactures—Gloves .....pairs	9,780	29,760
Metals—Copper, unwrought&prt wrght.,cwt	115 798	144,007
Tin, in blocks, ingots, bars, or slabs	12,589	9,858
Oil—Petroleum ....tuns	1,124	1,282

Articles.	1866	1867
Oil—*(con.)*—Palm ....cwts	97,003	127,286
Cocoa-nut	58,998	63,241
Olive ....tuns	940	549
Paper, white, for printing or writing...cwts	5,602	9,609
Other kinds, except Hangings	3,177	7,944
Quicksilver .... lbs	958,377	1,190,776
Rags & other Materials for making paper..tons	1,319	829
Rice, not in the husk....cwts	592,043	452,566
Saltpetre....	6,324	17,096
Seed—Flax and Linseed.... ....qrs	6,482	6,879
Rape	72,025	128,937
Silk—Raw .... lbs	1,073,800	1,056,349
Waste, knubs, and husks....cwts	2,639	1,844
Thrown....lbs	58,746	9,789
Silk Manufactures of Europe—Broad Stuffs—Silk or Satin....lbs	5,277	6,549
Gauze, Crape, and Velvet	5,421	7,677
Ribbons of all kinds	7,188	682

Articles.	1866	1867
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties .... pieces	5,682	8,641
Spices—Cinnamon ....lbs	554,216	468,610
Pepper	2,390,270	7,695,027
Spirits—Rum ....proof gallons	795,830	1,198,298
Brandy	257,986	175,428
Unenumerated, not Sweetened....	...	...
Mixed in Bond	538,980	296,601
Sugar—Unrefined ....cwts	167,317	54,276
Refined and Candy	26,441	6,201
Molasses....	20,712	16,562
Tallow....	16,807	47,984
Tea....lbs	12,502,532	14,724,938
Teeth, Elephants' ....cwts	3,454	2,988
Tobacco—Stemmed....lbs	305,779	510,529
Unstemmed	6,777,443	10,424,502
Manufactured, and Snuff	1,004,052	1,273,303
Wine—Red....gals	446,281	307,292
White....	674,621	599,132

Articles.	1866	1867
Wine—*(con.)*—Mixed in bond	30,041	23,210
Total	1,150,943	929,634
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	940,953	4,147,898
Belgium	1,682,381	6,343,997
France....	25,582,688	27,026,963
United States	473,730	336,938
Other countries	772,207	1,770,946
Total	29,451,959	39,626,742
Foreign—To Hanse Towns	95,300	375,890
Belgium	580,762	1,716,974
France	523,873	813,024
United States....	949,299	2,457,611
Other countries	391,670	672,280
Total	2,540,984	6,035,779
Total Sheep and Lambs' wool	31,992,943	45,662,521
Alpaca and the Llama Tribe....	4,138	2,128

III.—Exports of British and Irish Produce and Manufactures in the Six Months ended June 30, 1867, compared with the corresponding Period of 1866.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1866	1867	1866	1867
			£	£
Alkali—Soda—To Russia.. ....cwts	57,274	81,829	33,390	53,532
Prussia	40,047	83,539	20,076	39,325
Hanse Towns....	61,364	84,260	26,993	37,146
Holland	48,263	63,388	19,176	22,451
France....	52,851	45,556	22,368	17,175
United States....	869,827	692,709	478,078	401,287
Other countries....	301,786	405,655	160,387	222,082
Total	1,531,412	1,456,936	760,468	792,998
Arms, Ammunition and Military Stores:—Fire Arms (small) .... number	144,068	170,113	188,495	247,462
Gunpowder ....lbs	7,997,249	10,122,695	206,971	266,811
Bacon and Hams ....cwts	27,838	23,251	133,455	93,328
Bags, Empty ....dozens	563,126	729,492	303,164	341,719
Beef and Pork ....barrels	11,535	5,258	28,985	12,757
Beer and Ale—To United States ....brls	7,545	9,753	35,543	45,437
British West Indies and Guiana	13,427	15,534	49,918	57,543
India	140,412	129,022	379,400	358,080
Australia....	79,879	59,989	316,869	244,539
Other countries....	94,528	99,475	377,800	405,119
Total	335,791	313,773	1,159,530	1,110,718
Books, printed ....cwts	21,678	21,039	275,627	269,033
Butter	32,358	265,032	178,064	131,289
Candles, Stearine and Composite ....lbs	3,104,645	2,495,146	109,637	93,106
Carriages—Railway .... ..No.	358	637	55,413	82,437

Articles.	Quantities.		Declared Value.	
	1866	1867	1866	1867
			£	£
Carriages—Other sorts ....No.	465	272	40,976	21,745
Cheese ....cwts	19,475	13,435	84,559	60,328
Coals, Cinders, and Culm—To Russia ...tons	247,529	281,567	124,501	148,317
Sweden	155,355	115,945	75,411	57,915
Denmark....	339,341	319,991	159,251	152,415
Prussia	232,967	237,269	99,999	103,481
Hanse Towns	283,811	334,749	134,099	158,385
Holland	98,893	117,955	46,997	58,197
France....	918,989	1,036,498	430,018	486,443
Spain and Canaries	279,885	282,641	157,672	167,333
Italy—Sardinia	184,978	116,002	95,684	60,666
United States....	65,141	67,604	40,424	47,102
Brazil	92,872	67,996	56,644	43,262
British India	244,834	218,228	139,664	126,264
Other countries	1,598,353	1,567,904	855,817	853,349
Total	4,742,948	4,764,349	2,416,181	2,463,129
Cordage and Twine ....cwts	81,717	65,104	225,753	178,088
Cotton Yarn—To Russia.. ....lbs	482,551	570,180	60,133	65,439
Prussia	1,190,942	4,240,300	116,977	448,246
Hanover	...	105,740	...	9,991
Hanse Towns	12,625,471	16,864,274	1,508,060	1,832,775
Holland	13,066,548	15,735,649	1,271,614	1,502,895
France	1,681,585	2,428,902	251,986	297,673
Italy—Sardinia	1,043,161	1,218,476	88,831	91,475
Tuscany	907,604	1,812,588	70,164	107,354

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	386,074	471,310	27,977	31,547
Naples and Sicily	3,624,482	3,647,655	322,105	277,453
Venetia	1,409,660	81,650	125,952	5,779
Illyria, Croatia, and Dalmatia		1,522,364		108,622
Turkey	5,436,857	5,715,957	490,165	434,030
China and Hong Kong.....	2,524,426	3,009,648	255,027	226,745
British India—Bombay	1,537,893	1,117,904	164,594	109,159
Madras	2,202,300	1,625,746	282,549	160,146
Bengal	5,364,218	5,895,868	636,723	565,207
Singapore	559,370	1,204,790	60,609	107,979
Ceylon	344,978	71,300	43,025	6,865
Other countries	9,093,789	8,792,730	904,266	741,926
Total	63,481,909	76,133,031	6,680,747	7,131,307
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	28,614,084	39,106,816	671,276	891,547
Holland	21,969,364	19,457,732	659,138	587,505
France.....	21,935,575	23,547,763	523,983	539 444
Portugal, Azores, and Madeira	26,321,176	28,996,602	575,441	533,959
Italy—Sardinia	4,687,030	7,368,772	126,039	157,719
Tuscany	7,213,408	8,519,553	182,085	182,979
Naples and Sicily	14,782,796	15,458,080	394,095	340,530
Venetia	8,064,448	1,234,027	184,176	27,486
Illyria, Croatia, and Dalmatia		8,212,310		152,852
Turkey	115,028,222	73,564,988	2,837,941	1,527,550
Syria and Palestine	36,481,156	18,124,461	860,754	365,193
Egypt	92,962,980	184,783,392	2,062,377	2,969,891
West Coast of Africa	5,059,069	7,982,734	121,490	176,324
United States	69,867,098	57,474,454	2,052,299	1,480,935
Foreign West Indies.....	16,948,344	22,619,795	425,245	471,001
Mexico.....	11,619,620	8,515,528	285,572	174,393
New Granada.....	34,202,860	31,281,496	785,870	592,317
Brazil	81,211 889	68,506,323	2,067,523	1,414,425
Uruguay	11,286,826	7,224,053	305,030	166,764
Argentine Confederation	21,530,547	27,168,463	576,803	567,024
Chili.....	14,392,214	38,405,537	320,891	723,099
Peru.....	10,427,366	19,462,490	247,900	381,825
China and Hong Kong.....	85,781,896	67,441,196	2,155,377	1,371,261
Java.....	27,572,125	19,653,386	676,846	459,379
Philippine Islands	11,829,054	19,580,772	312,468	482,759
Gibraltar	11,248,993	7,930,108	300,542	167,462
Malta	6,092,052	5,379,078	110,240	95,166
British North America	12,924,055	9,595,937	319,178	225,287
West Indies	16,970,481	17,251,631	357,715	342,590
Possessions in South Africa	3,925,474	10,553,000	102,318	270,074
British India—Bombay	60,329 373	36,579,579	1,261,631	692,249
Madras.....	11,843,338	9,290,311	282,747	178,078
Bengal	156,194,931	248,072,438	3,261,163	4,232,753
Singapore.....	25,728,657	35,878,443	608,398	741,359
Ceylon	10,183,566	9,881,493	277,818	225,397
Australia	16,426,652	10,442,899	572,536	313,031

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	84,527,874	79,604,440	2,064,083	1,842,559
Total of all kinds.....	1,196,185,533	1,304,110,080	28,928,988	26,064,166
Total of White or Plain	762,006,816	874,902,930	17,677,793	16,195,313
Total of Printed, Dyed, Coloured..	434,178,717	429,207,150	11,251,195	9,868,853
Hosiery—Stockings.....doz. pairs	404,720	502,241	174,478	186,741
Thread for Sewing—To France .....lbs	72,664	37,136	13,007	8,894
United States	821,757	733,162	188,511	185,022
Other countries	2,160,468	2,444,667	313,202	363,872
Total	3,054,889	3,214,965	514,920	557,788
Total value of Cotton Manufactures..	...	...	30,418,404	27,500,523
Earthenware and Porcelain—To Hanse Towns.....packages	5,391	3,925	32,179	25,871
France	2,924	2,293	23,714	24,480
United States.....	57,703	54,937	375,928	383,759
Brazil	8,019	9,995	37,759	50,089
British North America.....	9,560	9,760	55,976	57,149
India	5,544	6,170	35,872	41,352
Australia	6,400	5,702	49,567	43,962
Other Countries.....	33,332	35,762	194,959	201,172
Total of Earthenware and Porcelain	128,873	128,544	805,954	827,834
Total of Earthenware	127,028	127,284	783,939	807,454
Total of Porcelain	1,845	1,260	22,015	20,380
Fish—Herrings—To Prussia.....brls	17,733	26,435	21,218	33,287
Hanover	308	...	308	...
Other countries	46,296	49,516	51,284	57,443
Total	64,337	75,951	72,810	90,730
Glass—Flint .....cwt.	51,456	50,294	137,879	131,862
Window	26,785	35,771	34,528	46,716
Common Bottles	362,327	360,499	183,519	181,238
Plate .....sq. feet	305,682	444,768	36,453	48,540
Hats of all kinds .....doz	148,625	154,974	268,670	277,714
Horses—To Hanse Towns .....number	413	411	23,847	28,440
France.....	633	852	17,436	24,960
Other countries	1,171	533	51,505	22,950
Total	2,217	1,796	92,788	76,350
Jute, Manufactures, not made up .....yards	8,590,009	10,423,791	158,941	185,916
— Yarn.....lbs	3,378,501	4,066,984	54,299	60,873
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	17,532	19,752	198,429	198,450
Wrought, Boots and Shoes—To Australia.pairs	994,089	715,102	284,994	209,145
Other countries	805,776	639,306	209,133	195,678
Total	1,799,865	1,354 408	494,127	404,823
Wrought of other Sorts—To Australia ...lbs	50,332	80.600	17,561	21.865
Other countries	534,032	590,982	104,528	121,252
Total	584,364	671,582	122,089	143,117

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Linen Yarn—To Hanse Towns ... lbs.	2,667,289	3,990,455	247,238	352,575
Holland	1,657,987	2,054,158	113,605	123,889
Belgium	551,851	860,095	59,610	82 224
France	921,214	2,334,625	102,449	168,682
Spain and Canaries	6,204,355	5,729,249	371,471	364,076
Gibraltar	1,800,285	177,771	98,072	9,985
Other countries	2,594,437	3,494,755	172,357	233,015
Total	16,397,418	18,641,101	1,164,802	1,334,446
Linen Manufactures—Piece Goods of all kinds—To Russia ... yards	127,522	97,258	6,683	5,411
Prussia	434,257	411,010	22,518	24,395
Hanse Towns	4,319,802	5,208,670	171,888	194,330
Holland	423,565	248,530	21,280	11,384
France	1,455,943	2,596,855	70,824	140,785
Portugal, Azores, and Madeira	927,303	1,024,279	32,228	29,713
Spain and Canaries	1,114,880	1,114,466	53,748	54,243
Italy—Sardinia	364,852	363,438	16,098	17,926
Tuscany	403,239	366,579	16,438	15,008
Naples and Sicily	761,630	1,022,917	35,162	38,714
United States	61,371,909	45,696,325	2,187,621	1,465,776
Cuba	6,996,616	7,877,934	270,552	273,962
St Thomas	1,493,966	1,267,108	52,093	39,932
Hayti	2,154,717	628,247	65,254	20,568
Brazil	9,114,881	7,099,197	280,437	200,133
Chili	1,009,812	3,446,507	27,119	87,625
Peru	885,996	1,904,778	33,621	61,006
British West Indies	3,910,142	2,755,731	93,581	68,682
India	1,787,567	1,523,919	72,981	61,097
Australia	5,264,485	2,623,021	196,288	101,190
Other countries	23,125,149	19,098,852	865,597	657,914
Total of Piece Goods	127,448,233	106,375,621	4,592,011	3,569,794
Total of White and Plain	110,470,840	97,212,569	3,822,367	3,153,095
Total of Checked, Printed or Dyed	9,074,255	3,313,565	354,185	116,991
Total of Cambrics and Lawns	3,702,757	3,047,881	168,842	139,172
Total of Damask and Diaper	956,420	529,733	68,754	39,349
Total of Sail Cloth	3,243,963	2,271,873	177,863	121,187
Thread—To Hanse Towns ... lbs.	447,185	254,957	89,055	42,461
United States	1,129,750	749,334	128,893	88,710
Other countries	524,531	504,096	67,970	62,447
Total	2,108,466	1,508,397	285,918	193,618
Total value of Linen Manufactures	...	...	4,917,668	3,796,828
Metals—Iron, Pig, & Puddled—To Prussia ... tons	6,061	11,396	19,807	31,227
Holland	38,115	32,509	135,864	99,918
France	55,157	63,876	172,954	179,598
United States	44,732	57,905	157,351	181,123
Other countries	71,298	129,836	231,699	365,560
Total	215,363	295,522	717,675	857,426

Articles	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Metals—(con.)—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns ... tons	4,479	3,675	43,685	33,486
Holland	3,165	3,571	31,894	32,632
France	1,002	3,009	9,314	21,750
Italy—Sardinia	3,274	4,626	28,124	37,166
Naples and Sicily	6,902	6,604	52,203	47,159
Turkey	5,570	5,229	42,674	33,492
United States	30,866	22 018	281,948	187,129
British North America	15,855	14,595	129,945	107,038
India	17,014	20,879	144,319	158,960
Australia	8,177	4,850	71,418	40,602
Other countries	40,860	41,180	351,730	330,950
Total	137,164	120,236	1,187,254	1,030,364
Railroad Iron, of all Sorts—To Russia	29,798	28,664	257,814	218,782
Sweden	3,177	533	29,404	3,860
Prussia	12,019	4,421	99,045	42,449
France	41	60	1,284	1,756
Spain and Canaries	1,487	4,939	14,037	34,337
United States	54,396	97,073	435,280	712,903
Cuba	2,670	2,607	21,960	19,548
Brazil	288	778	2,836	4,689
Chili	1,971	2,655	15,664	23,106
British North America	11,606	5,867	91,571	39,418
India	56,347	64,498	467,038	671,484
Australia	9,412	9,650	75,337	87,519
Other countries	76,244	30,182	608,083	236,430
Total	259,476	251,927	2,119,353	2,096,281
Iron Wire (except Telegraphic Wire, which see)	11,769	9,098	233,022	176,630
Iron Castings—To Russia	6,796	2,788	52,983	19,020
France	806	758	5,495	10,100
United States	695	246	9,554	4,511
Brazil	1,108	1,333	19,367	17,872
British India	4,738	13,452	52,396	92,896
Australia	3,400	4,033	42,270	22,716
Other countries	27,079	13,580	211,758	135,006
Total	44,622	36,190	393,823	312,121
Iron Hoops, Sheets, and Boiler Plates—To Russia	355	1,323	4,288	15,754
Prussia	1,120	825	12,783	9,813
Hanse Towns	2,021	1,391	23,800	16,696
Holland	4,343	2,680	49,358	28,761
France	948	1,079	14,610	15,648
Spain and Canaries	1,934	2,200	22,898	31,948
United States	15,021	13,482	167,463	147,614
British North America	6,292	5,596	66,835	55,347
India	8,353	9,047	101,546	109,842
Australia	8,490	4,645	181,235	91,701
Other countries	21,716	21,956	280,469	273,403
Total	70,593	64,224	925,285	796,527

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Metals—Iron, Wrought, all sorts—Russia, tons	2,827	1,483	52,334	35,241
Prussia	738	782	14,498	16,201
Hanse Towns	2,184	1,517	40,652	30,717
Holland	1,815	1,548	35,018	29,347
France	1,469	1,738	32,501	43,440
Spain and Canaries	959	1,218	19,571	32,816
United States	5,589	3,661	117,694	70,485
British North America	7,750	4,226	132,040	73,586
Possessions in South Africa	219	317	5,593	9,029
India	14,996	13,307	300,816	230,962
Australia	9,230	5,408	194,720	107,953
Other countries	19,236	17,499	409,407	372,480
Total	67,012	52,704	1,354,844	1,052,257
Iron—Old, for remanufacture	3,797	22,715	16,896	93,228
Steel, unwrought—To France	1,283	1,289	47,176	53,441
United States	9,930	10,281	322,318	335,821
Other countries	5,860	5,161	179,933	160,117
Total	17,073	16,731	549,457	549,457
Total of Iron and Unwrought Steel	826,869	879,347	7,497,609	6,964,213
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ...cwts	7,592	16,497	34,707	70,923
Belgium	3,497	7,097	15,873	29,945
France	37,124	21,966	172,306	89,590
British India	6,494	26,582	30,498	109,201
Other countries	11,591	10,462	54,764	47,624
Total	66,298	82,604	308,148	347,283
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	9,846	9,787	44,810	39,313
Holland	9,459	7,664	41,829	32,161
France	11,781	10,505	53,588	43,966
Italy—Sardinia	8,647	7,734	39,928	32,105
Turkey	6,096	5,366	31,815	23,859
Egypt	4,365	2,945	24,522	13,833
United States	5,618	2,947	26,566	12,627
British India	97,649	119,126	438,049	474,434
Other countries	57,307	73,498	261,935	307,857
Total	210,768	239,572	963,042	980,155
Wrought, of other sorts	6,790	5,099	40,611	28,203
Brass of all sorts	19,848	16,494	115,068	84,809
Total of Copper and Brass	303,704	343,769	1,426,869	1,440,450
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ...tons	727	1,194	15,969	25,587

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Metals—Lead—(*con.*)—To France ...tons	899	768	18,568	15,344
United States	2,913	2,698	62,231	55,925
China and Hong Kong	4,083	1,378	89,725	28,402
British India	1,327	1,162	31,270	28,331
Australia	951	702	22,435	15,828
Other countries	3,050	3,519	72,533	80,734
Total	13,950	11,421	312,731	250,151
Lead Ore, Red and White Lead, and Litharge of Lead	4,535	4,701	115,832	122,372
Tin, unwrought—To Russia ...cwts	3,330	2,521	16,073	11,600
France	13,408	14,796	61,500	68,214
Turkey	1,917	1,283	8,787	5,883
Other countries	26,324	18,440	120,318	84,185
Total	44,797	37,040	206,678	169,882
Tin Plates—To France	14,329	39,754	17,260	50,255
United States	554,040	491,582	740,735	652,625
British North America	21,147	23,850	31,616	33,900
Australia	5,509	9,133	8,493	13,619
Other countries	100,039	189,498	135,621	250,472
Total	695,064	753,817	933,725	1,000,871
Zinc or Spelter, Wrought or Unwrought	53,412	70,509	63,267	77,171
Oil, Seed—To Prussia ...gals	74,882	170,470	11,411	24,427
Hanover	13,536	..	1,978	...
Hanse Towns	638,708	395,579	96,837	57,029
Holland	566,155	265,128	85,381	37,284
France	613,216	498,137	91,911	73,370
Italy—Sardinia	29,388	86,900	5,088	13,044
United States	747,189	1,170,872	119,391	177,822
Other countries	1,635,905	1,614,909	269,231	245,945
Total	4,318,979	4,201,995	681,228	628,921
Paper for Writing or Printing ...cwts	71,383	70,538	253,892	230,324
Paper of other kinds (except Hangings)	28,083	28,003	63,494	62,945
Total of Paper	99,466	98,541	317,386	293,269
Rags and other Materials for making Paper. tons	6,267	8,225	110,856	183,187
Salt—To Russia ...tons	25,780	36,810	15,257	21,898
United States	100,112	70,842	67,583	45,205
British North America	59,757	56,873	36,552	27,827
India	54,798	96,320	32,207	59,630
Other countries	84,089	87,698	46,990	51,502
Total	324,536	348,543	198,589	206 062
Silk—Thrown—To Holland ...lbs	26,075	107,969	40,963	167,222
Belgium	4,731	6,201	7,669	8,369
France	21,512	24,406	34,683	30,247
Other countries	76,998	33,277	85,345	39,607
Total	129,316	171,853	168,660	245,445

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	31,247	31,510	23,505	27,720
Holland	21,312	24,001	21,040	22,992
France	98,073	81,574	55,285	35,911
Other countries	15,257	14,177	15,157	13,036
Total	166,079	151,262	114,987	99,659
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France .....yds	11,889	4,396	2,294	1,251
Egypt	322,190	137,336	79,287	35,060
United States	431,645	227,028	85,054	45,080
Australia	91,967	56,987	17,331	11,610
Other countries	248,385	164,656	47,838	35,181
Total	1,106,076	590,403	231,804	128,182
Handkerchiefs, Scarfs, Shawls of Silk only—To France .....doz	3 086	7,346	5,092	16,393
Egypt	24,301	8,464	67,435	24,080
United States	4,623	2,323	5,685	2,697
Australia	752	102	842	180
Other countries	32,186	25,066	47,679	34,899
Total	64,948	43,301	126,733	78,249
Ribbons of Silk only—To France .... lbs	...	905	...	661
Egypt	7,432	2,401	7.582	2,806
United States	17.007	12 854	23,199	13,324
Australia	8,402	3,652	12,353	5,903
Other countries	4,153	8,908	5,032	9,627
Total	36,994	28,720	48,166	32,321
Soap.....cwts	75,156	108,851	103,948	142,625
Spirits (British)—To France.....gals	7,431	5,481	930	715
Portugal, Azores, and Madeira	23,795	7,168	2,928	897
Turkey	1,635	609	206	76
United States	57,321	14,885	7,167	1,853
Australia.	154,901	114,451	21,385	14,246
Other countries	354,135	398,009	44,971	51,467
Total	599,218	540.603	77,587	69,254
Sugar, Refined .....cwts	75,487	81,764	114,709	124,373
Wool, Sheep & Lambs'—To Hanse Towns...lbs	989,879	1,202,150	101,226	114,676
Belgium	301,558	560,431	29,716	44.372
France	1,932,626	771,304	181,891	62,778
United States	4,380	8,904	242	765
Other countries	338,443	574,446	30,626	52,777
Total	3,566,886	3,117,235	343,701	275,368
Woollen and Worsted Yarn—To Russia...lbs	412,048	790,787	90,291	129,248
Hanover	...	60,970	..	8,013
Hanse Towns	7,299,436	10,005,414	1.234,703	1,619,313
Holland	3,083,883	4,262,562	564.469	720,453
Belgium	155,633	113,320	26,367	16,884
France	977,357	955,605	214,335	142,703

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Woollen and Worsted Yarn (con.)—Other countries ..... lbs	302,072	905,990	50,808	138,725
Total	12,280,429	17,094,648	2,180,973	2,775,339
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	416,882	215,947	100,192	53,929
Holland	231,670	195,715	43,363	35,444
France	1,513 917	3,436,001	269,944	758,978
Portugal, Azores, and Madeira	165,218	135,653	30,040	27,535
Italy—Sardinia	110,000	93,311	15,554	14,668
Naples and Sicily	166,758	76,070	26,020	14,959
United States	3,144,385	2,384,596	539,811	377,738
Brazil	1,874,199	1,164,800	222,179	121,265
Uruguay	397.325	260,075	66,998	35,314
Argentine Confederation	968,482	674,129	134,496	108,313
Chili	260,652	664,686	37,706	74,982
Peru	323,087	393,342	54,634	66,161
China and Hong Kong	957,737	757,615	159,851	118,637
British North America	1,382,637	1,024,213	163,267	131,746
India	1,375,901	1,062,143	206,809	164,211
Australia	1,091,803	550,811	170,901	108,701
Other countries	2,105,692	1,781,866	316,934	302,285
Total of Cloths, &c., of all kinds	16,486,345	14,870,973	2,558,698	2,514,866
Total of Cloths, &c., of Wool only	10,160,222	7,985,177	1,709,167	1,524,932
Total of Cloths, &c., of wool mixed with other materials	6,326,123	6,885,796	849,531	989,934
Flannels	2,715,037	2,591,640	173,425	162,348
Blankets	1,940,021	1,253,797	195,382	135,741
Blanketing and Baizes	638,597	649,303	72,891	57,783
Carpets and Druggets—To Hanse Towns	27,354	34,736	4,160	6,476
Holland	124,103	114,707	22,382	19,678
France	62,097	96,095	9,243	21,485
Spain and Canaries	3,255	12,294	414	1,713
Italy—Sardinia	1,963	3,791	327	588
United States	2,251,802	2,335,934	386,336	410,000
Chili	16.312	81,924	1,222	14,313
British North America	273,078	154,298	33,314	19,881
Australia	250 499	104,998	28,111	14,187
Other countries	309,474	339,001	47,081	58,531
Total	3,319,937	3,277,778	532,590	566,852
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	984	6,408	569	2,282
United States	58,803	71,972	20,672	28,791
Other countries	269,631	239,626	93,672	92,336
Total	329,418	318,006	114,913	123,409
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	...	87,340	...	4,010

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	13,474,273	20,743,692	1,170,810	1,822,309
Holland	4,028,674	4,693,746	257,676	281,379
Belgium	3,082,754	1,748,963	171,385	99,958
France	11,145,074	10,882,403	740,576	728,700
Italy—Sardinia	1,240,412	1,078,662	62,627	49,721
Tuscany	1,116,224	933,512	56,415	41,896
Naples and Sicily	1,253,270	1,107,530	68,354	56,391
United States	42,466,342	23,553,440	2,028,079	1,075,535
China and Hong Kong	10,029,615	13,282,564	737,633	851,738
British North America	2,358,716	1,673,190	111,248	73,683
Possessions in South Africa	53,908	174,190	3,224	11,958
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	1,074,840	831,629	70,615	49,143
Australia	5,571,418	2,908,871	298,478	154,186
Other countries	16,600,419	15,674,734	893,514	841,443
Total of Worsteds of all kinds and Waistcoatings	114,368,940	99,374,466	6,670,644	6,142,068
Total of Worsted Stuffs of Wool only	24,786,272	24,018,549	1,762,706	1,660,778
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	89,582,668	75,355,917	4,907,938	4,481,290
Hosiery, Stockings ... doz pairs	72,287	37,229	38,784	19,374

2nd—Articles entered at Declared Value alone.

Articles.	1866	1867
	£	£
Apparel and Slops—To Egypt	49,023	47,457
British North America	95,255	87,424
Possessions in South Africa	63,404	117,843
India	29,726	22,258
Australia	725,808	368,080
Other countries	383,821	384,244
Total	1,347,037	1,027,306
Arms, Ammunition, and Military Stores	130,401	311,119
Cottons—Lace and Patent Net	300,981	242,160
Hosiery	186,654	222,332
Counterpanes and Small Wares	312,383	227,336
Drugs and Chemical Products—Medicines	257,384	239,288
Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	229,190	248,322
Fish	93,619	83,912
Furniture, Cabinet and Upholstery Wares	117,209	88,846
Haberdashery and Millinery—To France	62,146	38,691
Egypt	106,496	101,683
United States	758,318	596,921
Cuba	16,853	19,214
Argentine Confederation	39,145	37,461
Channel Islands	51,781	49,255
British North America	296,859	216,674
West Indies	97,129	75,401
Possessions in South Africa	106,722	153,612
India	124,340	74,029

Articles.	1866	1867
	£	£
Haberdashery and Millinery *(con.)*—		
Australia	640,261	346,943
Other countries	503,296	486,083
Total	2,803,346	2,195,967
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	1,124	2,760
Hanse Towns	3,287	1,328
Holland	474	764
France	4,525	5,838
Spain and Canaries	690	1,743
United States	145,544	120,405
Cuba	44	749
Brazil	6,570	6,564
Argentine Confederation	2,780	2,822
British North America	14,404	14,388
Possessions in South Africa	2,723	6,322
India	8,445	10,965
Australia	18,542	18,712
Other countries	32,388	41,513
Total	241,463	234,873
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	30,531	37,519
Hanse Towns	4,439	6,471

Articles.	1866	1867
	£	£
Manufactures of Steel, &c. *(con.)*—		
Holland	7,364	7,684
France	40,664	42,729
Spain and Canaries	2,699	5,015
United States	55,540	47,986
Cuba	1,960	1,847
Brazil	1,095	1,014
Argentine Confederation	708	777
British North America	7,963	12,691
Possessions in South Africa	720	1,794
India	11,770	13,327
Australia	22,474	11,415
Other countries	43,190	42,738
Total	231,126	233,007
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	21,687	16,487
Hanse Towns	103,316	82,208
Holland	43,253	39,308
France	75,423	75,355
Spain and Canaries	31,506	30,581
United States	345,326	258,745
Cuba	44,155	53,485
Brazil	88,258	73,611
Argentine Confederation	32,500	49,136
British North America	100,256	99,290
Possessions in South Africa	17,704	23,581
India	122,443	111,386
Australia	199,500	409,947

Articles.	1866	1867
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	433,204	409,947
Total	1,658,531	1,428,395
Total value of Hardwares and Cutlery...	2,131,120	1,896,275
Jute Manufactures, made up	5,694	150
Leather—Saddlery and Harness—To British Possessions in South Africa	4,803	5,580
India	14,379	9,421
Australia	61,388	34,376
Other countries	45,267	50,527
Total	125,837	89,904
Linens—Hosiery and other Goods	39,739	33,416
Total Value of Linen Manufactures	4,917,668	3,796,828
Machinery—Steam Engines—To Russia	25,760	24,496
France	10,105	42,293
Spain and Canaries	12,000	12,983
Egypt	55,090	67,206
Brazil	12,975	3,583
British India	132,487	436,157
Australia	74,581	56,830
Other countries	338,909	342,315
Total	661,907	985,863

Articles.	1866	1867
	£	£
Machinery (*con.*)—Other Sorts—To Russia	112,384	151,845
Hanse Towns	103,716	111,792
Holland	112,073	107,427
Belgium	73,620	77,924
France	218,294	269,492
Spain and Canaries	34,062	48,142
Egypt	69,006	18,071
British India	89,170	94,015
Australia	74,563	38,303
Other countries	500,601	473,202
Total	1,387,489	1,390,216
Painters' colours	292,032	288,476
Pickles and Sauces	252,737	167,922
Plate, Plated Ware, Jewellery, and Watches	202,780	196,939
Silk Manufactures—Other articles of Silk only—To Hanse Towns	8,730	3,200
France	19,288	6,858
United States	63,758	26,049
Other countries	52,813	37,779
Total	144,589	73,886

Articles.	1866	1867
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns...	47,161	58,487
France	22,381	51,314
United States	35,127	33,207
Other countries	44,137	27,102
Total	148,806	170,110
Total Value of Silk Manufactures	700,098	482,748
Stationery, other than Paper — To British India	13,948	18,156
Australia	35,259	25,935
Other countries	128,444	138,076
Total	177,651	182,167
Telegraphic wire and apparatus	226,837	125,265
Woollens—Hosiery other than Stockings	115,960	75,821
Small Wares	61,294	79,445
Total Value of Worsted and Woollen Manufactures	10,534,581	9,877,715
Total declared Value—Enumerated Articles	88,655,669	83,514,227
Unenumerated Articles	4,202,161	4,099,257
All Articles	92,857,830	87,613,484

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Five Months ended May 31, 1867, compared with the corresponding Period of the Year 1866.

Articles.	1866	1867
	£	£
Coffee, raw—From Ceylon	658,692	855,440
Other British Possessions	115,999	120,202
Brazil	104,899	125,999
Central America	364	4,000
Other countries	111,328	76,850
Total	991,282	1,182,491
Corn—Wheat—From Russia	1,567,368	3,010,486
Prussia	49,121	198,151
Denmark	539,860	2,303,274
Schleswig, Holstein, & Lauenburg	27,357	47,359
Mecklenburg	115,823	330,480
Hanse Towns	98,043	297,836
France	1,122,288	217,531
Turkey, Wallachia and Moldavia	108,574	691,281
Egypt	...	15,888
United States	162,977	616,363
British North America	4,156	59
Other countries	900,321	925,313
Total	4,685,888	8,654,021

Articles.	1866	1867
	£	£
Corn (*con.*)—Barley	1,408,399	1,524,340
Oats	1,098,655	1,569,197
Peas	148,790	238,534
Beans	90,223	348,880
Indian corn or maize	1,527,470	1,596,561
Wheatmeal and flour—From Hanse Towns	66,811	202,393
France	1,675,151	666,885
United States	114,331	82,156
British North America	4,334	6,269
Other countries	71,062	486,054
Total	1,931,689	1,443,657
Cotton, raw—From United States	20,221,557	16,007,060
Bahamas and Bermudas	24,089	22,432
Mexico	28,591	121
Brazil	2,802,973	1,886,262
Turkey	482,520	210,181
Egypt	5,020,493	4,814,052
British India	9,066,887	2,290,194
China	...	10,001

Articles.	1866	1867
	£	£
Cotton (*con.*)—Other countries	750,642	642,969
Total	38,397,752	25,883,272
Cotton manufactures not made up	444,049	539,490
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	489,549	361,212
Holland	143,180	193,564
Belgium	262,363	341,675
Other countries	154,660	227,560
Total	1,049,752	1,124,011
Fruit—Currants	51,538	127,103
Raisins	10,608	34,917
Guano	623,118	429,073
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	8,049	12,190
Venetia } Illyria, Croatia, and Dalmatia }	224,242	82,593
		26,219
British India	13,317	3,388

Articles.	1866	1867
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	59,517	79,029
Other countries	26,009	37,706
Total	331,134	241,125
China grass, jute, and other vegetable substances of the nature of hemp	733,217	556,848
Hides, untanned—Dry—From British India	194,020	235,071
Other countries	105,334	65,346
Total	299,354	300,417
Wet—From Argentine Confederation and Uruguay	124,057	96,629
Brazil	52,778	15,051
Australia	66,940	60,213
Other countries	155,340	52,357
Total	399,115	224,250
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	253,689	188,763
Indigo	720,246	975,273
Metals—Copper ore—From Spain	5,020	11,425
Cuba	50,823	43,990
Chili	120,612	70,553
Australia	73,021	61,355
Other countries	205,551	147,811
Total	455,027	335,134
Copper regulus—From Chili	359,608	364,372
Other countries	55,939	42,739
Total	415,547	407,111
Iron in bars, unwrought	86,957	70,147
Lead, pig and sheet	256,259	236,858
Spelter	220,590	208,934
Tin in blocks, ingots, bars, or slabs	117,718	75,015
Oil—Petroleum—From United States	217,839	107,923
British North America	...	...
British India	2,049	...
Other countries	649	418
Total	220,537	108,341
Train, blubber, and spermaceti	186,740	224,369
Palm	448,568	501,523
Olive	433,427	566,428
Oil seed cakes	355,805	328,662
Paper for printing or writing	138,221	166,767
Other kinds (except paper hangings)	78,199	73,585
Provisions—Bacon	967,214	355,002
Butter	2,115,547	2,227,175
Cheese	544,288	713,679
Rags and other materials for paper making	276,927	206,330

Articles.	1866	1867
	£	£
Rice, not in the husk	208,597	156,430
Saltpetre	83,064	46,688
Cubic nitre	312,118	297,377
Seeds—Flax and linseed—From Russia, Northern ports	113,335	153,375
Russia, Southern ports	287,774	304,666
Prussia	...	...
British India	445,012	307,653
Other countries	211,956	170,702
Total	1,058,177	936,396
Silk, raw—From China	92,608	31,266
British India	64,430	...
Egypt (in transit from India, &c.)	1,507,267	2,094,605
Other countries	898,344	1,264,477
Total	2,562,649	3,390,349
Thrown—From France	25,897	76,554
China	...	...
Other countries	16,215	15,752
Total	42,112	92,306
Silk Manufactures of Europe—Broadstuffs—From Belgium	198,035	225,731
France	2,289,317	1,807,774
Other countries	53,942	67,669
Total	2,541,294	2,101,174
Ribbons—Silk or satin—From Belgium	...	...
France	798,816	665,366
Other countries	71,502	104,535
Total	770,318	769,901
Gauze and Crape	542	143
Velvet or Plush—From Belgium	134,561	123,164
Other countries	45,750	31,573
Total	180,311	154,737
Plush for making Hats	34,863	28,379
Spirits—Rum	214,269	238,510
Brandy	629,188	501,315
Sugar, refined, and sugar candy	305,480	624,696
Sugar, unrefined—First class	58,566	95,119
Second class—From Brit. W. Indies and Guiana	437,233	301,250
British India	7,596	4,958
Mauritius	773,783	345,093
Cuba and Porto Rico	188,771	735,127
Brazil	6,538	16,767
Java and Philippine Islands	3	...

Articles.	1866	1867
	£	£
Other countries	536,134	498,693
Total	1,950,058	1,910,888
Third class—From Brit. W. Indies and Guiana	...	...
British India	...	...
Mauritius	...	...
Cuba and Porto Rico	...	...
Brazil	...	...
Java and Philippine Islands	...	...
Other countries	...	...
Total	...	...
Third class—From Brit. W. Indies and Guiana	617,809	527,769
British India	13,541	4,874
Mauritius	138,910	57,565
Cuba and Porto Rico	115,502	470,230
Brazil	226,210	335,472
Java and Philippine Islands	46,612	63
Other countries	232,926	310,467
Total	1,391,310	1,705,440
Fourth class (including cane juice)—From Brit. W. Indies & Guiana	280,752	294,221
British India	99,578	9,737
Mauritius	58,479	44,537
Cuba and Porto Rico	33,686	182,988
Brazil	220,312	328,450
Java and Philippine Islands	94,037	118,031
Other countries	43,336	88,618
Total	4,230,296	1,066,582
Total of sugar, unrefined	830,362	4,779,029
Molasses—From British West Indies and Guiana	37,365	13,048
Cuba and Porto Rico	162,330	84,048
Other countries	12,854	3,164
Total	212,594	100,260
Tallow—From Russia	196,045	82,210
Prussia and Denmark	...	...
Australia	30,324	19,490
South America	121,209	55,942
Other countries	184,739	85,133
Total	532,317	242,775
Tea	4,559,285	4,314,895

Articles.	1866	1867
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	91,985	53,644
Sweden and Norway	418,832	286,216
British North America	244,292	177,685
Other countries	74,353	75,063
Total	829,462	592,608
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	171,311	138,033
Prussia	262,159	134,352
British North America	137,777	42,877
Other countries	94,870	85,049
Total	666,117	400,321

Articles.	1866	1867
	£	£
Tobacco—Stemmed	193,662	65,948
Unstemmed	446,297	302,770
Manufactured, and cigars	285,844	219,709
Wine—From British Poss. in South Africa	1,293	501
From other British Possessions	1,159	2,007
Foreign—From Hamburg	13,772	12,637
Holland	87,111	85,656
France	584,870	660,879
Portugal	423,417	309,197
Madeira	6,648	12,628
Spain	906,978	1,025,158
Canaries	3,532	3,458
Italy—Naples and Sicily	27,420	27,056
Other countries	6,958	8,974
Total of wine	2,063,158	2,038,151

Articles.	1866	1867
	£	£
Red	869,112	770,542
White	1,194,046	1,317,609
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	651,130	344,832
British Possessions in South Africa	495,642	760,605
British India	237,303	123,765
Australia	2,992,706	4,427,054
Other countries	296,896	378,098
Total	5,673,677	6,034,354
Wool, alpaca and the llama tribe	209,348	141,220
Woollen rags, torn up to be used as wool	189,870	126,494
Woollen manufactures not made up	632,289	697,175
Total real value of enumerated articles	92,030,712	83,441,393

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Six Months ended June 30, 1867, compared with the corresponding Period of 1866.

Countries.	Gold. Imports. 1866	Gold. Imports. 1867	Gold. Exports. 1866	Gold. Exports. 1867
	£	£	£	£
Russia	62,346	45,803	8,597	24,336
Hanse Towns	184,553	28,338	535,933	123,423
Holland	1,941	14,179	36,179	95,587
Belgium	100,119	1,927	285,222	...
France	1,071,432	337,177	5,427,804	2,220,126
Portugal, Azores, & Madeira	243,999	28,368	60,002	62,300
Spain and Canaries	15,046	14,103	3,401	284,789
Gibraltar	16,091	10,483	...	...
Malta	14,461	10,607	...	106,790
Turkey	85,207	372	...	...
Egypt	68,865	21,226	320,410	15,806
Mauritius	...	...	...	...
West Coast of Africa	55,408	76,146	23,876	26,397
British Poss. in South Africa	1,259	9,481	4,867	...
China	...	...	...	...
Australia	2,616,466	2,286,749	18,690	...
British Columbia	...	2,335	...	...
Brit. N. American Provinces	80,135	74,570	1,994	31,005
Mexico, South America (except Brazil), and W. Indies	725,145	733,905	171,551	117,950
Brazil	129,886	123,006	337,990	15,323
United States of America	6,958,054	2,356,721	82,524	48,626
Danish West Indies	...	...	...	...
Other countries	1,473	161,705	36,814	44,625
Total of Gold	12427886	6,337,561	7,355,854	3,220,083

Countries.	Silver. Imports. 1866	Silver. Imports. 1867	Silver. Exports. 1866	Silver. Exports. 1867
	£	£	£	£
Russia	7,200	40	...	...
Hanse Towns	815,974	160,085	240,971	622,012
Holland	42,201	22,570	74,691	978,988
Belgium	2,793	3,384	222,741	340,459
France	1,083,952	501,930	524,812	523,257
Portugal, Azores, & Madeira	33,269	29,459	...	...
Spain and Canaries	1,345	...	104,981	...
Gibraltar	20,620	28,119	...	...
Malta	...	5,144	...	...
Turkey	...	8,896	...	...
Egypt	3,756	420	2,432,756	447,755
Mauritius	...	...	...	...
West Coast of Africa	8,396	2,182	14,566	13,912
British Poss. in South Africa	3,289	3,932	...	...
China	...	...	...	...
Australia	1,044	519	20,091	4,151
British Columbia	...	...	...	...
Brit. N. American Provinces	4,142	1,547	...	...
Mexico, South America (except Brazil), and W. Indies	1,556,577	2,221,108	30,961	50,585
Brazil	41,038	12,653	52,972	46,383
United States of America	536,099	612,536	300	...
Danish West Indies	...	...	...	...
Other countries	12,656	22,765	46,865	9,657
Total of Silver	4,175,251	3,637,289	3,766,707	3,035,159

Countries.	Total of Gold and Silver. Imports. 1866	Total of Gold and Silver. Imports. 1867	Total of Gold and Silver. Exports. 1866	Total of Gold and Silver. Exports. 1867
	£	£	£	£
Russia	69,546	45,843	8,597	24,336
Hanse Towns	1,000,527	188,423	776,904	745,435
Holland	44,142	36,749	110,870	1,074,575
Belgium	102,912	5,311	507,963	340,459
France	2,155,391	839,107	5,952,616	2,743,383
Portugal, Azores, & Madeira	277,261	57,827	60,002	62,300
Spain and Canaries	16,391	14,103	108,382	283,789
Gibraltar	36,711	38,602	...	...
Malta	14,461	15,751	...	106,790
Turkey	85,207	9,628	...	...
Egypt	72,621	21,646	2,753,166	461,561
Mauritius	...	...	...	...
West Coast of Africa	63,804	78,328	38,442	40,309
British Poss. in South Africa	4,584	13,413	4,867	...
China	...	...	...	...
Australia	2,617,510	2,287,268	38,781	4,151
British Columbia	...	2,335	...	...
Brit. N. American Provinces	84,277	76,117	1,994	31,005
Mexico, South America (except Brazil), and W. Indies	2,281,722	2,955,013	202,512	168,535
Brazil	170,924	135,659	390,962	64,706
United States of America	7,491,053	2,969,257	82,824	48,626
Danish West Indies	...	...	...	...
Other countries	14,129	184,470	83,679	54,282
Total of Gold and Silver	16603137	9,974,850	11122561	6,255,242

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